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ABSTRACT

Data on Guaranteed Student Loan (GSL) program defaults for 1965 to early 1981 are presented, as are characteristics of GSL lenders. Default rate data are provided by state agency, year of birth of loan recipient, last academic year, year of last loan, elapsed time between last loan and current status, institutional type and control, and institutional size. Information is presented on the percentage of loans in default, the average size of loans in default, and the percentage of dollars in default. Findings indicate that 12.16 percent of all loans that have entered repayment and were made by guaranty agencies since 1965 have ended in default. This is the gross default rate and does not reflect any success that collection procedures may have on reinstating a borrower in repayment status. Two previous studies of student loan defaults are also briefly reviewed: (Cresap, McCormick, and Paget, 1979) and (Kuch, 1978). A second brief paper entitled "Study of Guaranteed Student Loan Default Rates: Part 2--Lender Characteristics" is also presented. Information is provided on the type and size of lenders, and differences in defaults by geographic regions. (SW)

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STUDY OF GUARANTEED
STUDENT LOAN DEFAULT RATES

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The major purpose of this report is to describe patterns of Guaranteed Student Loan (GSL) defaults. Default rates are important as a cost factor in the program. Knowing something about the patterns of default can help anticipate potential outcomes of legislative and administrative changes in the program.

Review of Previous Studies

The Department of Education carried out two studies on student loan defaults. Although the reports are somewhat limited in terms of technique and data used, their results suggest significant relationships which would warrant investigation in a more extensive study.

In the first of these studies (Cresap, McCormick, and Paget, 1979) covering 510 direct Federally Insured Student loans in nine (9) colleges, the authors found two factors to be the strongest predictors of loan defaults: non-graduation and being black. The probability of default also increased for those students with low income and holding relatively large loans. Other factors positively related to defaults were: being divorced, being separated, or being an independent student at the time of taking the loan. Factors with no relationship to default included age, sex and cumulative loan size.

In contrast to its predecessor, the second report (Kuch, 1978) was based on over 25,000 student loan records and used more sophisticated analytical techniques. However, the conclusions were not dissimilar. The best single predictor of default in the Kuch study was that of being black. The risk was also high for divorced or separated students with a low family income at the time the loan was taken. The study found that the number of loans per borrower and the amount of the loans were negatively related to non-repayment.

In analyzing both studies in more detail, consideration should be given to their limitations. First, both depend on correlation, thereby eliminating causal relationships between the variables. Secondly, there are several potential factors influencing default behavior which are not included in the studies. For example, no attention is given to different types of lenders, due diligence procedures by lenders, or counseling of borrowers. Thirdly, the existing studies were undertaken using Federally Insured Student Loan (FISL) records for 1974. Hence, any role that state guarantee agencies might have played in improving default rates is not recognized nor is the recent allowance for a period of deferment during repayment to assist students who might otherwise be forced to default. In addition, since the completion of the studies, further changes in the bankruptcy laws have been enacted. Finally, other subsequent revisions in the law have resulted in all defaulted student loans being referred to credit agencies.

The first DED study, as previously indicated, involved collecting borrower characteristics from 510 student records in nine (9) schools. The eight (8) variables collected included: age, marital status, sex, race, adjusted gross income, financial dependency on parents, cumulative amount of loans received, and whether the student graduated or withdrew from the school. The institutions were comprised of proprietary schools and traditional higher education institutions which were direct lenders in the program.

The statistical technique utilized was a simple correlation (r). By this approach, a perfect relationship is expressed as 1; no relationship is expressed as 0. The square root of r expressed the amount of variance which can be predicted in one variable if the value of another is known. Thus, with $r = .20$, knowing the value of one variable would allow one to guess the

value of a second variable at a rate four (4) percent better than chance. At $r = .9$, the odds of a correct prediction are increased by 81 percent.

This interpretation of r brings to light the rather limited value of the correlations reported in the first study. Chart 1 (on the following page) provides a listing of the results of this correlation. These results suggest that the prediction of default at the time of making a loan are improved by only ten (10) percent from chance by knowing the borrower's characteristics. Stated differently, 90 percent of the factors which are associated with defaults of loans are not identified in this study.

The second study provides more extensive results partly because a much larger sample and more powerful statistical techniques (which can identify combined effects of variables) were used. The over 25,000 records reviewed were roughly divided among former university and college students, former junior college students, and former specialized and vocational school students. Chart 2 of this report is a summary of the results from this regression report. As can be seen, Kuch's results indicate a stronger relationship among variables than indicated in the previous study. Nevertheless, there are no real conflicts between the conclusions of the two studies, although they do define some variables slightly differently. For instance, proprietary schools are defined in terms of accreditation in the Kuch report. Moreover, independent student status in the first study is probably equivalent to married student status in the second.

Description of Current Study

The content of the current report is prescribed as much by the limitations of the data as by research interest. For example, there is nothing in the data describing the sex, race or income of the borrowers.

CHART 1

Correlates of Student Loan Default
(Cresap, McCormick and Paget, 1979)

<u>Variables</u>	<u>r</u>	<u>r</u> ²
Withdrawal from School	.23	.0529
Being Black	.32	.1024
Independent Student	.11	.0121
Family Income of Borrowers	.08	.0064
Age of Student	0	0
Divorced or Separated	.10	.0100
Sex	0	0
Cumulative Loan Amount	0	0
Being Black and Non-Graduate	.26	.0676
Being Black and Low-Income	.21	.0441
Being Black and Having Large Cumulative Loans	.19	.0361

CHART 2

Correlates of Default Rates
(Kuch, 1978)

<u>Variables</u>	<u>r²</u>
Black	.1390
Divorced or Separated	.1488
Association of Independent Colleges and Schools Accredited	.2217
National Home Study Council Accredited	.1653
National Association of Trade and Technical Schools Accredited	.1367
Black Families, Separated and Divorced	.1261
Community College Student	.0797
Specialized and Vocational School	.0596
Minorities Other Than Blacks	.0313
Married at Time of Loan	.0354
Adjusted Income Under \$6,000	.0828

The results provide information about default rates by:

- o State agency
- o Year of birth
- o Last academic year
- o Year of last loan
- o Elapsed time between last loan and current status
- o Institutional type and control (two-year public, four-year public, all private, non-profit, and all proprietary).
- o Size of institution.

The results are reported in terms of the percentage of loans in default, the average size of loans in default, and the percentage of dollars in default.

The basic results indicate that 12.16 percent of all loans that have entered repayment and were made by Guaranty Agencies since 1965 have ended in default. This is the gross default rate and does not reflect any success that collection procedures may have on reinstating a borrower in repayment status. The net default rate is defined as the gross default rate minus successful collections and is not available on the individual loan records.

The gross default rate is calculated by comparing the number of loans reported as defaults to all loans ever made in the program. The results are based on Guaranty Agency records only and exclude Federally Insured Student Loan (FISL) Records. The years covered by the data include 1965 to early 1981. The 1981-1982 school year activity will not be fully reported until the early Spring of 1983. Appendix B contains a description of the data used in this report.

The results reported in these tables should be considered to be preliminary and open to modification. Because this is the first attempt at collecting and reporting this data,¹ there are a number of understandable problems. Errors and omissions limit the number of records which can be used in the reports; of 4.9 million records, only 2.7 million were deemed complete and error free. Due to local record-keeping practices, many states did not find it possible to report all of the various loan statuses. Thus, a number of state reports were excluded from the study since they were, for the purposes of this report, incomplete.² Therefore, the number of loans reported in the totals represents much less than the total loan volume actually generated by Guarantee Agencies during this period of time. The percentages and averages reported indicate general tendencies and patterns in the program; more precise results depend on more complete data reporting by the Guarantee Agencies.

Results

The following tables need to be interpreted, in some instances with a great deal of care, to ensure that appropriate conclusions are drawn.

In Table 1, Loan Repayment Status by State Agency, some of the states' Guaranty Agencies have a much longer history than others; the different mix of loan statuses reflects this fact. The loan statuses are cumulative, so older and more established

¹Source of the data is the State Agency Tape Dump provided by the Department of Education. It includes data from all states with a Guarantee Agency. The report includes information on loans made between 1965 and the beginning of 1981. See Appendix B for a more complete description.

²Those states excluded were: Arkansas, Colorado, Connecticut, Florida, Georgia, Kentucky, Louisiana, Massachusetts, Michigan, Mississippi, New Hampshire, North Carolina, Oklahoma, Oregon, Rhode Island, South Dakota, Texas, Utah, Virginia, Washington and Wisconsin.

TABLE-1 : LOAN REPAYMENT STATUS BY STATE AGENCY

CODE	PERCENT OF SUBTOTAL								FREQUENCY			REMARK
	HP	PF	DF	DD	DI	BK	DA	SUBTOTAL	ID	MISSING	TOTAL	
1	7.85	65.29	5.92	0.40	0.0	0.54	0.0	4255	146	14	4415	ALABAMA
2	19.28	71.04	8.84	0.46	0.0	0.38	0.0	1312	724	65	2101	ALASKA
4	4.70	90.06	3.73	0.62	0.0	0.90	0.0	1448	43	4	1495	ARIZONA
6	33.93	64.35	0.55	0.92	0.0	0.25	0.0	1427	178808	5051	185486	CALIFORNIA
10	46.69	45.44	7.20	0.10	0.0	0.17	0.0	8193	10694	334	19221	DELAWARE
11	0.0	0.0	100.00	0.0	0.0	0.0	0.0	27	10109	0	10136	DISTRICT OF COLUMBIA
15	25.56	71.07	2.67	0.51	0.0	0.17	0.0	1763	5573	104	7444	HAWAII
16	6.73	89.91	1.96	0.64	0.0	0.56	0.0	1784	276	7	2067	IDAH0
17	46.67	38.13	12.09	0.49	0.02	0.94	1.44	400642	207486	163914	772042	ILLINOIS
18	65.83	12.21	0.97	0.03	0.0	0.36	0.0	5266	57374	1293	63933	INDIANA
19	15.48	82.09	1.46	0.56	0.0	0.40	0.0	19691	50401	1475	71647	IOWA
20	75.23	3.95	18.79	0.0	0.0	0.0	2.03	6588	44739	0	51327	KANSAS
23	34.71	59.03	5.66	0.14	0.0	0.40	0.0	34176	22220	886	57262	MAINE
24	40.47	50.67	8.41	0.17	0.0	0.29	0.0	30902	52114	1032	84048	MARYLAND
27	75.13	8.06	15.36	0.0	0.0	0.0	1.43	20328	117074	0	137407	MINNESOTA
29	13.55	80.92	4.09	0.51	0.0	0.42	0.0	4470	29617	912	35399	MISSOURI
31	4.54	92.95	1.55	0.60	0.0	0.36	0.0	837	5063	102	6002	MONTANA
32	41.30	6.52	50.00	0.0	0.0	0.0	2.17	46	24379	0	24425	NEBRASKA
34	33.24	51.61	13.74	0.25	0.0	1.11	0.0	7190	3495	261	11346	NEVADA
34	76.93	5.63	17.44	0.0	0.0	0.0	0.0	32142	31428	0	63570	NEW JERSEY
35	7.40	80.35	4.63	0.59	0.0	0.59	0.0	2525	1527	87	4134	NEW MEXICO
36	0.0	50.00	50.00	0.0	0.0	0.0	0.0	2	0	0	2	NEW YORK
38	1.37	46.42	1.16	0.74	0.0	0.32	0.0	951	3	1	955	NORTH DAKOTA
39	42.30	52.33	4.50	0.32	0.04	0.55	0.0	119448	126948	3130	249926	OHIO
42	40.52	42.30	10.61	0.35	0.05	0.17	0.0	463958	242657	0	706815	PENNSYLVANIA
45	10.55	73.39	9.94	0.22	0.0	0.15	0.0	5340	124	92	5556	SOUTH CAROLINA
47	9.05	87.45	2.67	0.21	0.0	0.62	0.0	486	16	2	504	TENNESSEE
50	51.87	33.51	7.26	0.37	0.10	0.32	1.53	13903	11824	0	25731	VERMONT
54	57.69	15.79	26.32	0.0	0.0	0.0	0.0	19	6202	0	6221	WEST VIRGINIA
56	73.33	6.67	20.00	0.0	0.0	0.0	0.0	15	2109	0	2124	WYOMING
57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	16	0	16	HIGHER EDUCATION
58	9.08	83.80	6.17	0.31	0.0	0.63	0.0	76742	2223	923	79938	UNITED STATES AIR FORCE
59	74.59	21.10	3.44	0.17	0.0	0.15	0.0	5448	54342	788	60996	USAF (860)
60	57.71	27.27	14.62	0.0	0.0	0.20	0.0	506	683	47	1436	VIRGIN ISLANDS
TOTAL	41.79	44.45	12.16	0.37	0.03	0.50	0.50	1273340	1301246	180528	2755154	TOTAL
MISSING OR ERROR	0	0	0	0	0	0	0	0	0	0	0	MISSING OR ERROR

NOTE: HP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED DD : DEATH
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programs would, with all other things being equal, be expected to reflect higher proportions of students in the various categories.

The letters "USAF," which follow a state's name, means that the records reported for the state are managed by United Student Aid Funds. The letters "HEAF" indicate management by the Higher Education Aid Fund.

It is also evident that many states (those operated by USAF) do not report disability or deferral as a loan status. The cumulative record in these two columns should be discounted.

When reading the percentages, care should be taken to refer to the subtotal column to determine how many records are included in the base. Several of the states (notably, D.C., Nebraska, New York, West Virginia, and Wyoming) report a very small number of cases.

There are two categories of missing data reported in the table. The first, noted in the heading, means that the loan status is missing. The second, found at the foot of the table, means that the variable under consideration is missing. In this case, as none of the state codes is missing any column, a zero is reported.

Table 2, Loan Repayment Status by Year of Birth, is based on fewer records than Table 1. The missing records, which contain no date of birth, are reported at the foot of the table. Because the report is based on a different number of records, the total percentages for each column change rather significantly when compared to those in Table 1. This table reflects the most current status and current age, not the age at the time the status was first reached or the age at which the last loan was taken out.

TABLE-2 : LOAN REPAYMENT STATUS BY YEAR OF BIRTH

CODE	PERCENT OF SUBTOTAL								FREQUENCY				REMARK
	RP	PF	DF	DD	DI	HK	DA	SUBTOTAL	ID	MISSING	TOTAL		
1	39.39	35.01	22.19	0.94	0.19	1.51	0.78	17262	8630	1737	27629	1937-	
2	38.41	34.74	24.26	0.76	0.07	1.29	0.46	3025	1471	378	4834	1938	
3	39.34	32.94	25.83	0.53	0.03	1.77	0.62	3392	1644	399	5435	1939	
4	36.11	35.41	23.56	0.34	0.02	1.56	0.60	4359	1911	376	6646	1940	
5	34.76	35.92	21.56	0.32	0.02	1.76	0.66	5334	2245	476	8095	1941	
6	37.90	38.20	20.90	0.64	0.07	1.27	1.03	7547	2924	546	11017	1942	
7	36.43	39.54	20.93	0.42	0.05	1.74	0.89	9993	3350	669	14012	1943	
8	34.83	41.73	20.73	0.38	0.03	1.53	0.60	12086	3614	741	16441	1944	
9	35.71	41.87	19.76	0.34	0.04	1.29	0.49	16004	4279	778	21061	1945	
10	34.51	45.39	17.71	0.48	0.02	1.06	0.83	26600	5798	1076	33474	1946	
11	34.55	46.46	16.48	0.45	0.04	1.08	0.94	39590	7852	1376	48808	1947	
12	34.49	45.79	17.34	0.44	0.03	0.87	1.03	45887	8838	1463	56188	1948	
13	34.94	45.52	16.99	0.43	0.03	0.87	1.23	54476	10436	1805	66717	1949	
14	36.93	43.06	17.46	0.44	0.04	0.75	1.32	58819	12249	2130	73198	1950	
15	40.65	40.10	16.94	0.42	0.03	0.64	1.22	63923	15408	2509	81840	1951	
16	45.10	36.19	16.62	0.31	0.03	0.61	1.15	64626	19225	3087	86938	1952	
17	50.00	32.37	15.46	0.25	0.05	0.49	0.86	63741	22221	3596	89556	1953	
18	54.71	30.02	14.01	0.27	0.06	0.44	0.49	64996	28014	4604	97614	1954	
19	61.99	24.50	12.62	0.27	0.01	0.26	0.34	58224	34630	5172	98026	1955	
20	67.08	21.03	11.14	0.27	0.03	0.16	0.24	59109	44599	6394	110102	1956	
21	72.52	17.39	8.94	0.27	0.02	0.13	0.19	56855	59192	8795	124642	1957	
22	75.91	15.93	7.54	0.27	0.02	0.10	0.21	44456	80545	13409	138410	1958	
23	71.38	14.86	4.95	0.34	0.02	0.04	0.41	26187	110561	19166	155914	1959	
24	73.54	20.21	5.45	0.47	0.0	0.05	0.28	12334	117629	22869	159032	1960	
25	70.52	26.52	2.34	0.49	0.0	0.03	0.04	9479	119166	24061	154706	1961	
26	25.30	72.43	1.35	0.36	0.0	0.10	0.05	1921	83260	33531	118712	1962	
27	19.64	78.57	1.59	0.0	0.0	0.0	0.0	126	3055	1528	4709	1963	
28	42.36	32.14	25.00	0.0	0.0	0.0	0.0	28	154	68	250	1964	
29	72.22	16.67	11.11	0.0	0.0	0.0	0.0	16	40	41	94	1965+	
TOTAL	50.41	33.20	14.65	0.37	0.03	0.60	0.75	836387	813180	161740	1814307	TOTAL	
MISSING OR ERROR								436993	408066	15768	940847	MISSING OR ERROR	

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
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Table 3 reports Loan Repayment Status by Last Academic Year. It cannot be determined from the data whether a person completed a program or dropped out, nor can it be determined what type of institution was attended. The most frequent last status reported is fourth year or senior; the next most frequent is first year or freshmen. The first year students have the highest default rate with decreasing rates for each of the following undergraduate years. There is an increase in default rates for graduate and professional students, though the default rate is still lower than that of first or second year undergraduates.

Table 3a, Loan Repayment Status by Last Academic Year for Two-Year Public Schools, points up an unresolved problem. Loans are reported for graduate students and upper division undergraduates, classes of students which by definition should not be in a community college. Less than five percent of the cases fall outside the expected two year boundary, however.

A comparison of the total default rate by institutional type indicates that the overall default rate for borrowers for two-year colleges is 18.61 percent; proprietary institutions, 17.54 percent; all private schools, 10.75 percent; and public four-year schools 10.28 percent. The differences among the institutional sectors hold for each academic year's default rate. See Chart 3 for a comparison among the four institutional types.

In the sample, loans made by students attending two-year public schools make up 6.9 percent of the total; proprietary institutions comprise 9 percent of the total; four-year publics have the largest share at 49.2 percent, followed by all private schools with 34.8 percent of the total.

TABLE-3 : LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

CODE	PERCENT OF SUBTOTAL							FREQUENCY			REMARK	
	RP	PF	DF	DD	DI	BN	DA	SUBTOTL	ID	MISSING		TOTAL
1	31.90	50.11	16.80	0.41	0.03	0.43	0.32	348679	415260	82539	844478	FIRST YEAR - FW
2	38.54	46.43	13.47	0.47	0.04	0.53	0.51	207449	272566	32758	512773	SECOND YEAR - SO
3	38.74	48.74	10.94	0.41	0.04	0.53	0.60	179883	214575	25733	420191	THIRD YEAR - JU
4	40.46	40.94	4.26	0.28	0.02	0.46	0.58	357865	191173	19560	564598	FOURTH YEAR - SE
5	43.22	49.17	6.73	0.24	0.02	0.59	0.04	35485	22557	746	58788	FIFTH YEAR UNDERGR
6	56.32	31.75	10.45	0.34	0.04	0.58	0.53	93531	141009	13261	247800	GRADUATE/PROFESS
7	63.93	25.81	7.75	0.36	0.03	1.11	1.00	17537	24425	3588	45550	OTHER
9	67.93	22.76	5.44	0.37	0.0	0.88	2.21	11301	7828	820	19949	CORRESPONDENCE
TOTL	41.64	44.70	12.26	0.37	0.03	0.50	0.50	1251730	1289392	179005	2720127	TOTAL
=====	=====	=====	=====	=====	=====	=====	=====	21650	11854	1523	35027	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
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TABLE-3a : LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

2 YEAR PUBLIC

CODE	PERCENT OF SUBTOTAL					FREQUENCY				REMARK
	RP	PF	DF	BN	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	35.14	42.34	20.04	0.05	1.19	30973	60505	14577	114135	FIRST YEAR - FRESHMAN
2	46.39	34.95	16.59	1.07	1.00	25901	32348	4543	62792	SECOND YEAR - SOPHOMORE
3	45.02	35.44	14.34	2.22	0.93	1395	1950	113	3458	THIRD YEAR - JUNIOR
4	30.97	57.04	9.06	0.72	0.59	1521	593	46	2160	FOURTH YEAR - SENIOR
5	41.50	51.02	5.44	1.34	0.60	147	159	5	311	FIFTH YEAR UNDERGRADUATE
6	32.71	56.54	8.08	1.40	0.47	214	332	17	563	GRADUATE/PROFESSIONAL
7	35.48	32.24	32.24	0.0	0.0	31	157	6	194	OTHER
9	24.57	60.00	11.43	0.0	0.0	35	8	4	47	CORRESPONDENCE
TOTAL	39.52	39.02	18.61	0.96	1.10	40212	96132	19311	143640	TOTAL
						246	97	14	397	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
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TABLE-36 : LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

4 YEAR PUBLIC

CODE	PERCENT OF SUBTOTAL					FREQUENCY				REMARK
	PP	PP	OF	BN	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	27.90	57.81	12.96	0.35	0.97	84450	142008	27438	253496	FIRST YEAR - FRESHMAN
2	33.60	52.29	12.43	0.50	1.10	80155	127000	15956	223911	SECOND YEAR - SOPHOMORE
3	37.19	50.52	10.67	0.51	1.11	104107	120596	15215	247908	THIRD YEAR - JUNIOR
4	47.55	42.30	8.70	0.40	0.89	205762	110144	12344	336250	FOURTH YEAR - SENIOR
5	41.00	52.24	5.70	0.67	0.32	17047	13330	390	31575	FIFTH YEAR UNDERGRADUATE
6	53.04	34.90	10.11	0.72	1.22	39274	61760	5131	106174	GRADUATE/PROFESSIONAL
7	61.46	28.14	7.49	1.19	1.60	8099	7229	1145	16493	OTHER
9	66.90	24.51	5.19	1.10	2.31	3991	2049	292	7132	CORRESPONDENCE
TOTL	40.99	47.28	10.28	0.51	1.02	543605	601721	77931	1223339	TOTAL
7972							3917	508	12397	MISSING OR ERROR

NOTE: PP : IN REPAYMENT PP : PAID IN FULL
OF : DEFAULTED BN : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-3c 1 LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

PRIVATE SCHOOL

CODE	PERCENT OF SUBTOTAL					FREQUENCY				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	30.60	55.83	12.24	0.35	0.91	77431	106434	23137	207402	FIRST YEAR - FRESHMAN
2	30.61	47.82	12.09	0.44	1.04	64852	84467	11096	160415	SECOND YEAR - SOPHOMORE
3	40.64	46.84	10.99	0.55	1.02	44407	75477	9910	149794	THIRD YEAR - JUNIOR
4	50.85	36.20	9.60	0.43	0.92	136512	66639	6845	210016	FOURTH YEAR - SENIOR
5	40.11	42.96	0.11	0.54	0.27	12697	6531	227	19455	FIFTH YEAR UNDERGRADUATE
6	98.38	29.40	10.93	0.55	0.74	34665	46847	4054	87606	GRADUATE/PROFESSIONAL
7	65.51	23.89	0.36	1.09	1.15	7225	7561	1514	16300	OTHER
9	67.12	23.44	5.91	0.90	2.63	4873	2348	314	7535	CORRESPONDENCE
TOTAL	44.32	43.52	10.75	0.47	0.94	406662	400744	59117	866523	TOTAL
						9017	3948	454	13659	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-3d : LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

PROPRIETARY SCHOOL

CODE	PERCENT OF SUBTOTAL					FREQUENCY				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	35.90	45.09	18.24	0.38	0.39	97697	64229	13294	177220	FIRST YEAR - FRESHMAN
2	49.45	34.15	15.44	0.40	0.53	21062	12421	420	34111	SECOND YEAR - SOPHOMORE
3	57.67	26.55	15.10	0.40	0.28	2490	2068	249	4799	THIRD YEAR - JUNIOR
4	30.05	57.71	11.23	0.72	0.30	1674	631	45	2390	FOURTH YEAR - SENIOR
5	36.61	48.01	14.39	0.57	0.43	702	275	23	1000	FIFTH YEAR UNDERGRADUATE
6	22.10	66.00	11.31	0.35	0.12	849	1026	41	1936	GRADUATE/PROFESSIONAL
7	90.00	39.29	9.52	1.19	0.0	84	4193	293	4570	OTHER
9	54.55	27.27	18.18	0.0	0.0	33	15	0	48	CORRESPONDENCE
TOTAL	38.47	43.19	17.54	0.39	0.41	124591	86850	14633	226074	TOTAL
MISSING	*****	*****	*****	*****	*****	371	101	14	486	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

CHART 3

Percentage of Students in Default
for Each Institutional Type

<u>Academic Year</u>	<u>2 Year Public</u>	<u>4 Year Public</u>	<u>Pri.</u>	<u>Prop.</u>
Freshmen or First Year	20.46%	12.96%	12.28%	18.24%
Sophomore or Second Year	16.59	12.43	12.09	15.46
Junior or Third Year	16.34	10.67	10.99	15.10
Senior or Fourth Year	9.86	8.78	9.60	11.23
Fifth Year Undergraduate	5.44	5.70	8.11	14.39
Graduate or Professional	8.88	10.11	10.93	11.31
Other _____	32.26	7.49	8.36	9.52
Correspondence	11.43	5.19	5.91	18.18

Table 4, Loan Repayment by Year of Last Loan Status, shows wide swings in the default rate by year in which the current loan status was reached. The high rate in 1966 can be explained by the relatively small number of cases. The changing default rates for the more recent years are not explainable using information from the report.

Table 5, Loan Repayment by Elapsed Time (Last Loan - Current Status) represents the status of loans by the number of years since the date of the last loan. The date of the last loan does not necessarily coincide with the date of graduation. The elevated rates between the third and the seventh year indicate that default rates are greatest in the earlier years of repayment. The probability of default declines each year from the fourth year on.

Table 6, Loan Repayment Status by Size of Cumulative Loan Amount, has relatively few cases in the largest two loan categories. The most notable result reflected in this table is that loan amounts between nine and fifteen thousand dollars have a lesser probability of default than do loans of a smaller amount. It should also be noted that the majority of students enter repayment with a cumulative loan amount under \$3,000. There is a difference among the sectors. Students from the public two-year and proprietary sectors have, on average, a loan in default which is roughly \$1,000 smaller than do students in the four-year public and private sectors.

The next series of tables are replicas of the first series except that the results are expressed in terms of average dollars in each category. Table 7, Loan Repayment Status by State Agency, makes several things clear. First, the average cumulative loan in repayment is the largest average reported for any one loan status. This is closely followed by the average of students still in school. Because students in school are

CHART 4

PERCENTAGE OF LOANS IN DEFAULT BY LAST REPORTED ACADEMIC YEAR

(Total Number of Loans = 1,251,730)

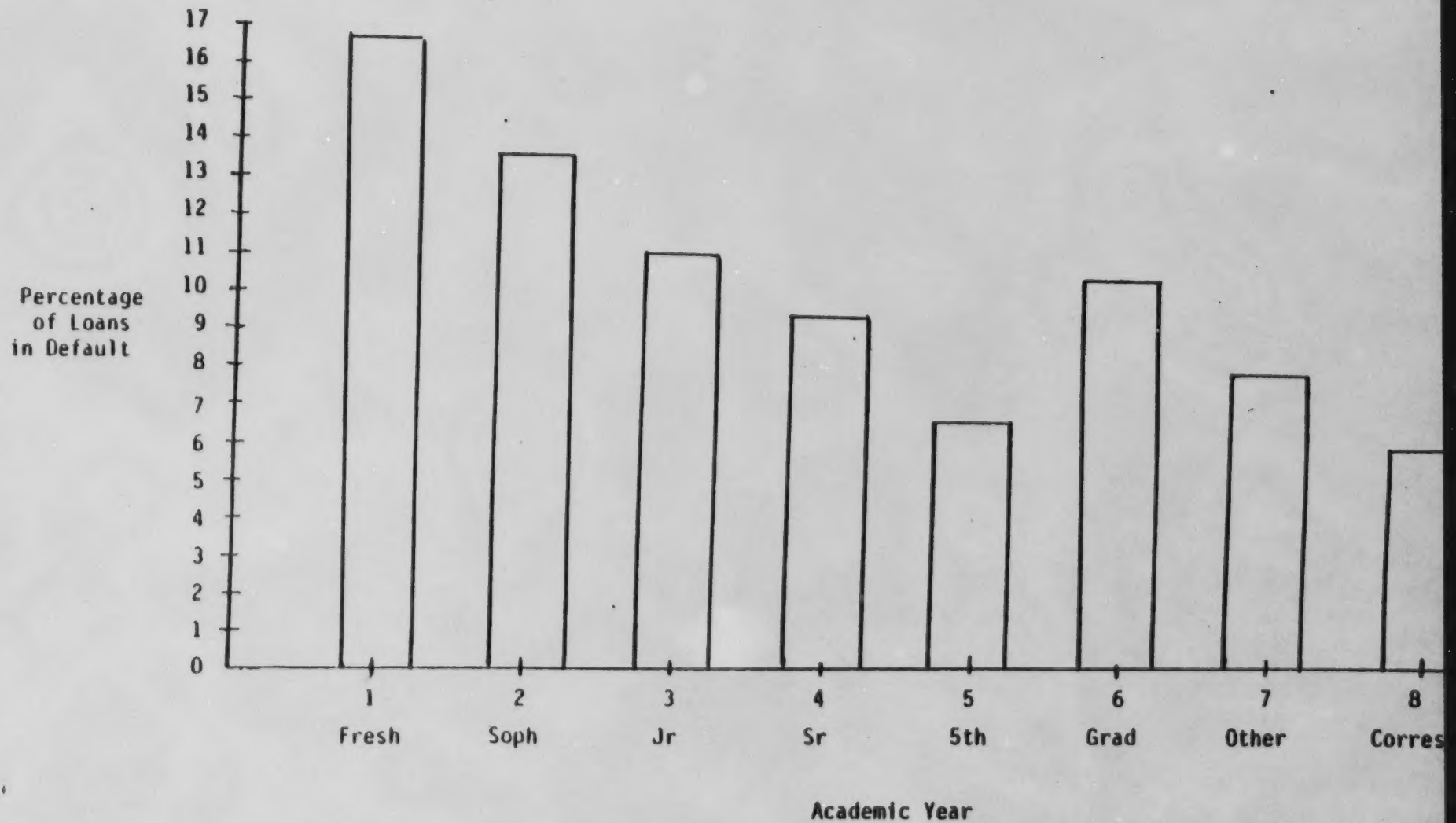
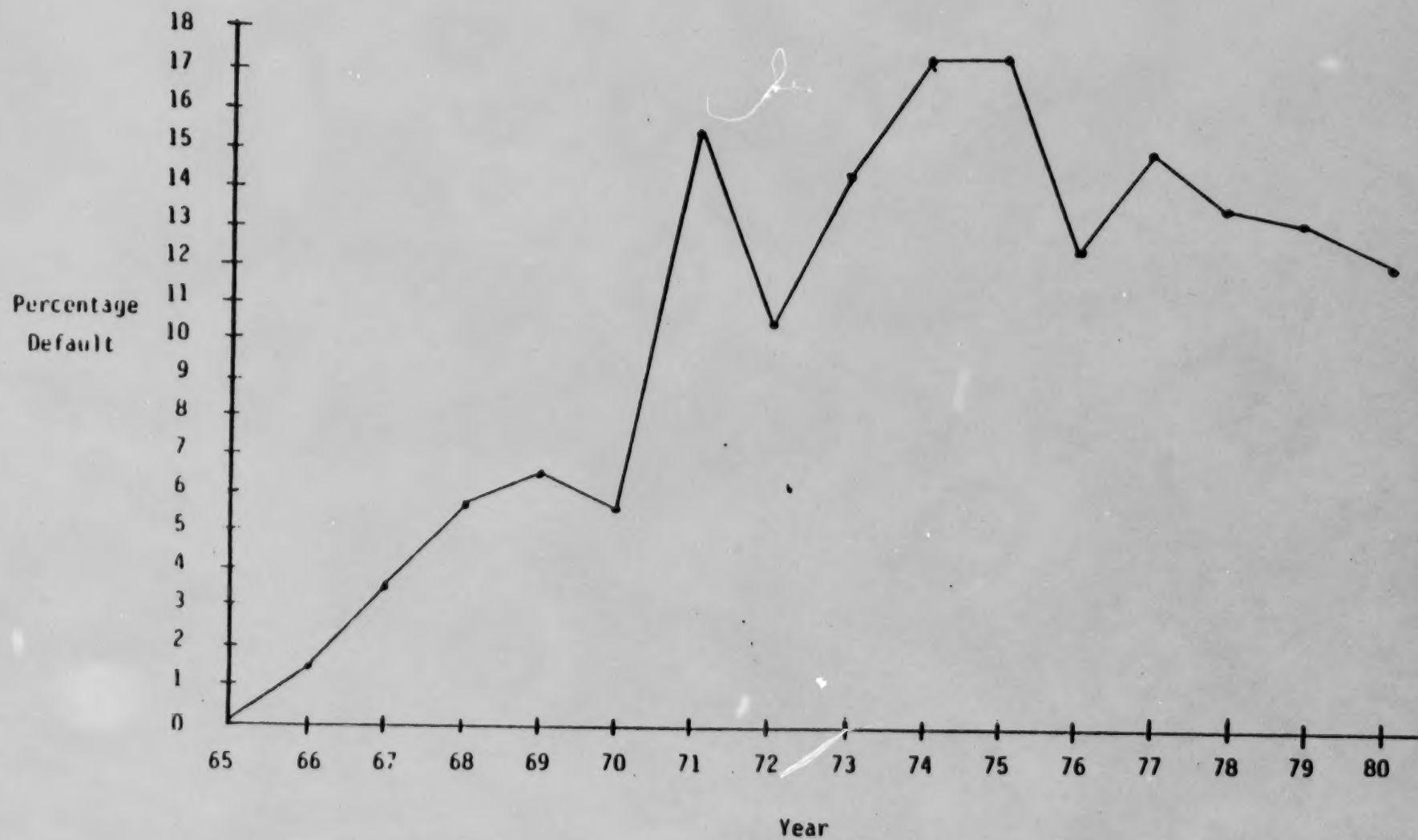


TABLE-4 : LOAN REPAYMENT STATUS BY YEAR OF LAST LOAN

CODE	PERCENT OF SUBTOTAL							FREQUENCY			REMARK	
	4P	PF	DF	DD	DI	HM	DA	SUBTOTAL	ID	MISSING		TOTAL
1	46.18	37.48	13.20	0.53	0.02	1.05	1.54	368096	207485	163830	739371	1965-
2	31.01	17.83	51.16	0.0	0.0	0.0	0.0	129	3	0	132	1966
3	40.79	44.04	15.16	0.0	0.0	0.0	0.0	554	116	6	676	1967
4	33.11	56.22	7.28	2.49	0.0	0.91	0.0	1649	217	20	1886	1968
5	21.42	69.46	6.53	1.90	0.0	0.68	0.0	4836	375	32	5243	1969
6	18.37	74.00	5.77	1.01	0.0	0.85	0.0	10292	962	25	11279	1970
7	17.55	64.40	15.31	2.01	0.06	0.44	0.0	19572	712	191	20385	1971
8	18.49	70.89	10.42	0.62	0.03	0.35	0.0	33290	1231	150	34671	1972
9	26.18	58.71	14.21	0.52	0.04	0.34	0.0	38807	1114	534	40455	1973
10	30.29	51.42	17.36	0.45	0.04	0.45	0.0	42098	1040	155	43293	1974
11	26.06	55.74	17.38	0.33	0.02	0.48	0.0	60553	1439	131	62123	1975
12	29.35	59.83	12.55	0.24	0.02	0.41	0.0	74560	2840	178	77578	1976
13	40.33	39.45	15.14	0.30	0.05	0.50	0.00	67515	7359	188	75062	1977
14	45.53	40.13	13.77	0.25	0.04	0.26	0.02	87361	19526	280	107167	1978
15	53.19	32.68	13.56	0.27	0.04	0.21	0.05	99076	113246	485	212847	1979
16	58.74	28.63	11.95	0.25	0.05	0.29	0.08	132968	616514	654	750136	1980
17	70.90	22.86	5.79	0.16	0.03	0.21	0.06	70867	121671	191	192729	1981
18	96.00	0.0	0.0	0.0	0.0	0.0	4.00	25	0	0	25	1982
TOTL	44.41	41.03	13.00	0.42	0.03	0.54	0.53	1112248	1095850	166900	2375058	TOTAL
MISS	*****	*****	*****	*****	*****	*****	*****	161132	205396	13568	380096	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
 DF : DEFAULTED DD : DEATH
 DI : DISABILITY RA : BANKRUPTCY
 DA : DEFERRED ID : IN SCHOOL

PERCENTAGE DEFAULT BY YEAR OF MOST RECENT STATUS



NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDENT DEFAULT RATES

TABLE-5 : LOAN REPAYMENT STATUS BY ELAPSED TIME (LAST LOAN - CURRENT STATUS)

CODE	PERCENT OF SUBTOTAL							FREQUENCY			REMARK	
	MP	PF	DF	DD	DI	DK	DA	SUBTOTAL	ID	MISSING		TOTAL
1	41.97	48.87	6.90	1.70	0.02	0.54	0.0	10830	827494	1947	840271	1 YEAR
2	75.41	15.22	8.40	0.62	0.02	0.29	0.05	108614	41081	690	150385	2 YEARS
3	74.93	12.29	12.22	0.25	0.03	0.24	0.04	214852	6014	85	220951	3 YEARS
4	39.56	37.70	21.74	0.46	0.04	0.44	0.03	93851	2268	97	96216	4 YEARS
5	23.00	54.35	17.66	0.44	0.06	0.48	0.02	77522	1260	145	78927	5 YEARS
6	15.75	69.94	13.49	0.30	0.05	0.44	0.02	76413	818	109	71340	6 YEARS
7	7.84	79.43	11.95	0.27	0.05	0.44	0.00	54676	454	51	54581	7 YEARS
8	5.78	84.19	9.52	0.14	0.04	0.29	0.00	41467	278	3	41748	8 YEARS
9	5.10	86.35	4.02	0.14	0.05	0.30	0.0	28704	202	0	28906	9 YEARS
10	4.71	87.71	6.94	0.15	0.03	0.42	0.0	18292	123	0	18415	10 YEARS
11	4.57	88.64	6.23	0.23	0.04	0.29	0.0	10704	90	0	10794	11 YEARS
12	5.22	89.47	4.90	0.16	0.02	0.23	0.0	4164	44	0	6208	12 YEARS
13	5.19	90.39	4.02	0.11	0.03	0.26	0.0	3528	34	0	3562	13 YEARS
14	5.67	90.33	3.78	0.07	0.0	0.46	0.0	1535	32	0	1567	14 YEARS
	6.14	89.91	3.29	0.0	0.0	0.66	0.0	456	2	0	458	15 YEARS
	13.93	83.05	2.99	0.0	0.0	0.0	0.0	201	10	0	211	16 YEARS
TOTAL	43.66	42.76	12.80	0.37	0.04	0.35	0.03	741209	880204	3127	1624540	TOTAL
MISS	MISS	MISS	MISS	MISS	MISS	MISS	MISS	532171	421042	177401	1130614	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
 DF : DEFAULTED DD : DEATH
 DI : DISABILITY DK : BANKRUPTCY
 DA : DEFERRED ID : IN SCHOOL

CHART 6

PERCENTAGE DEFAULT BY ELAPSED TIME
Date of Last Loan to Current Status
(Total Number of Loans = 741,209)

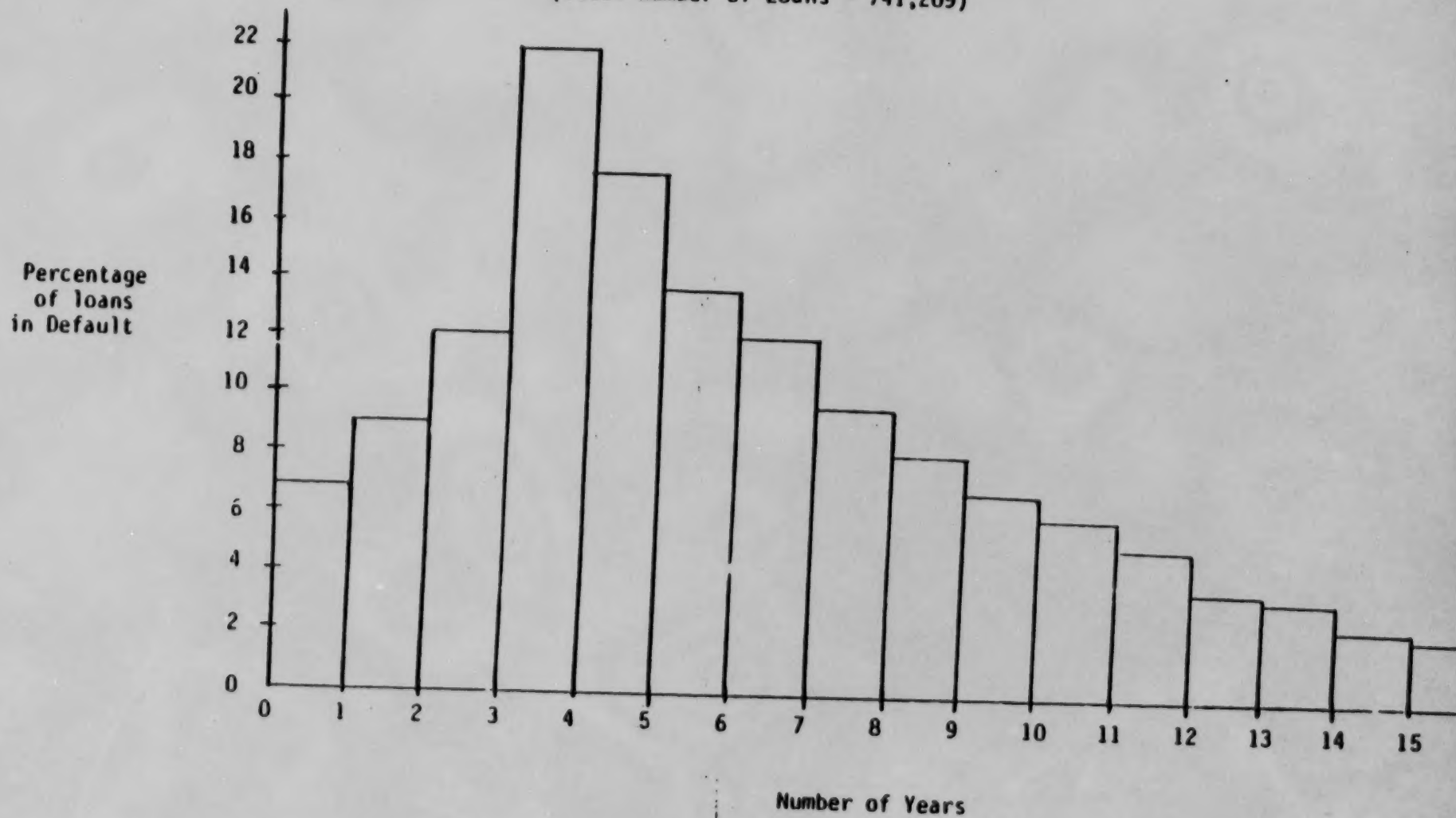


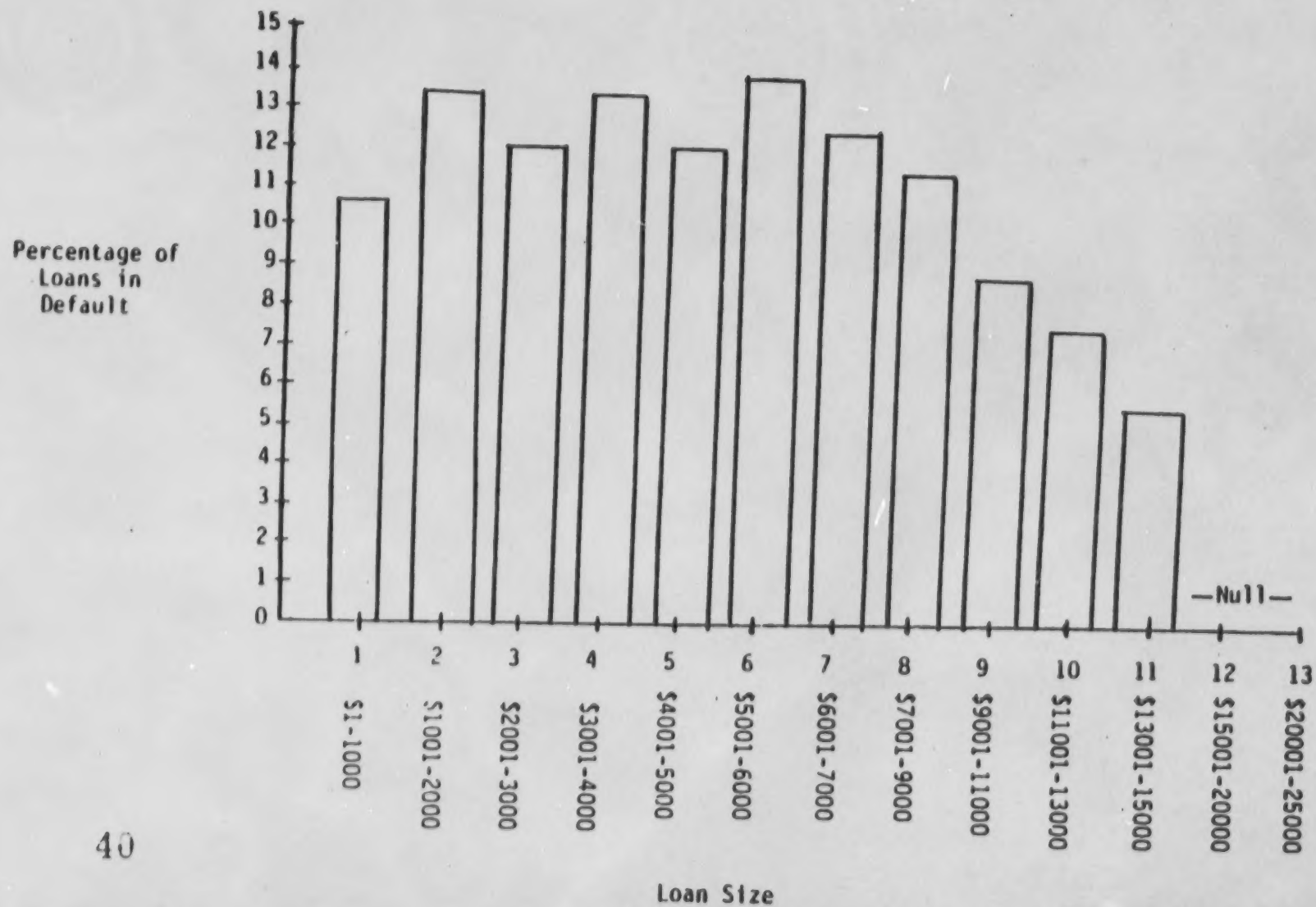
TABLE-A 1 LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

CODE	PERCENT OF SUBTOTAL							FREQUENCY				REMARK
	RP	PF	DF	DD	DI	BK	DA	SUBTOTAL	ID	MISSING	TOTAL	
1	19.42	68.65	10.73	0.39	0.02	0.42	0.36	379955	124700	24932	533567	1- 1000
2	36.63	40.73	13.33	0.40	0.03	0.44	0.45	391091	303473	46088	740652	1001- 2000
3	55.06	31.34	12.09	0.38	0.03	0.55	0.55	236023	507328	95699	839050	2001- 3000
4	61.25	23.66	13.36	0.35	0.03	0.71	0.65	92529	84231	2525	179285	3001- 4000
5	69.73	16.50	12.21	0.33	0.05	0.57	0.61	79893	177244	10711	267846	4001- 5000
6	71.57	12.75	13.79	0.27	0.04	0.68	0.69	37565	19836	159	57560	5001- 6000
7	78.46	7.02	12.50	0.22	0.05	0.64	0.91	20161	18166	122	38449	6001- 7000
8	81.61	5.24	11.30	0.23	0.03	0.82	0.72	22577	31462	140	54199	7001- 9000
9	81.44	7.66	8.75	0.19	0.0	0.74	1.19	7452	18482	103	26037	9001-11000
10	88.33	1.95	7.68	0.24	0.03	0.87	0.90	2978	4652	26	7556	11001-13000
11	92.24	1.52	5.67	0.09	0.06	0.32	0.06	3159	6599	23	9781	13001-15000
12	73.96	2.08	23.96	0.0	0.0	0.0	0.0	96	1022	0	1118	15001-20000
13	0.0	0.0	100.00	0.0	0.0	0.0	0.0	1	31	0	32	20001-25000
-	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
L	41.79	40.65	12.16	0.37	0.03	0.50	0.50	1273390	1301246	180528	2755154	TOTAL
0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	0	0	0	0	0	0	0	0	0	0	0	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED DD : DEATH
DI : DISABILITY BK : BANKRUPTCY
DA : DEFERRED ID : IN SCHOOL

PERCENTAGE OF LOANS IN DEFAULT BY SIZE OF LOAN

(Total Number of Loans = 1,273,380)



NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE- 6a1 LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

2 YEAR PUBLIC

CODE	PERCENT OF SUBTOTAL					FREQUENCY			REMARK	
	RP	PF	DF	SK	OTHER	SUBTOTAL	ID	MISSING		
1	25.53	53.46	18.98	9.94	1.22	33076	18040	4747	55863	1- 1000
2	45.55	33.29	19.40	0.83	0.95	21550	33495	6201	61326	1001- 2000
3	59.55	21.22	16.92	1.23	1.07	18070	36902	8223	55195	2001- 3000
4	68.57	11.27	17.06	2.13	0.94	2351	3602	43	6076	3001- 4000
5	80.48	7.05	11.20	0.45	0.94	1107	3509	27	4723	4001- 5000
6	73.72	5.77	16.67	3.21	0.68	156	209	2	367	5001- 6000
7	77.36	2.83	16.04	1.89	1.89	106	165	0	271	6001- 7000
8	78.42	2.82	23.94	1.41	1.41	71	124	0	195	7001- 8000
9	76.92	15.36	7.69	0.0	0.0	13	10	2	25	8001-11000
10	100.00	0.0	0.0	0.0	0.0	2	5	0	7	11001-13000
11	100.00	0.0	0.0	0.0	0.0	1	0	0	0	13001-15000
TOTAL	39.44	39.93	18.57	8.97	1.10	64503	96229	19325	184057	TOTAL
MISSING OR ERROR						0	0	0	0	

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED SK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-6b : LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT 4 YEAR PUBLIC

CODE	PERCENT OF SUBTOTAL					FREQUENCY				REMARK
	RP	PF	DF	RM	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	18.97	72.11	7.81	0.33	0.78	162522	61605	10358	234485	1- 1000
2	36.57	51.84	10.89	0.46	1.04	164996	149748	20691	337635	1001- 2000
3	52.51	34.45	11.28	0.54	1.17	101166	229117	42234	372517	2001- 3000
4	59.89	25.53	12.73	0.72	1.14	45839	43258	1074	90171	3001- 4000
5	67.67	17.90	12.65	0.60	1.10	35841	74055	3637	117533	4001- 5000
6	70.99	13.25	13.73	0.71	1.32	18272	10237	96	28605	5001- 6000
7	76.82	7.90	12.83	0.96	1.50	9093	9652	60	18805	6001- 7000
8	79.49	5.68	12.46	1.24	1.11	8448	13532	55	22055	7001- 8000
9	79.18	7.18	11.17	0.95	1.61	2113	5824	26	7963	8001-10000
10	87.21	2.14	6.54	2.03	2.03	678	1574	6	2220	11001-13000
11	90.55	1.57	6.77	0.94	0.14	635	1879	2	2116	13001-15000
12	73.91	0.0	26.09	0.0	0.0	23	200	0	223	15001-20000
13	0.0	0.0	100.00	0.0	0.0	1	7	0	8	20001-25000
TOTAL	41.82	47.23	10.22	0.51	1.02	551457	645440	70439	1235736	TOTAL
MISSING OR ERROR	0	0	0	0	0	0	0	0	0	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED RM : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-6C : LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

PRIVATE SCHOOL

CODE	PERCENT OF SUBTOTAL					FREQUENCY				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	10.38	70.79	0.47	0.35	0.01	110214	12212	7250	149676	1- 1000
2	36.69	50.96	11.00	0.41	0.95	117010	70722	13674	209366	1001- 2000
3	54.92	32.74	11.20	0.50	1.00	79044	157516	12520	269112	2001- 3000
4	61.64	23.77	12.97	0.60	0.94	30767	20645	1101	64553	3001- 4000
5	70.12	16.64	11.67	0.55	1.01	32900	64099	5055	106098	4001- 5000
6	71.82	12.92	13.50	0.60	1.09	16112	7600	07	23767	5001- 6000
7	79.69	6.44	12.03	0.80	0.96	0703	6934	55	15772	6001- 7000
8	82.84	5.12	10.49	0.54	1.00	10050	13130	60	24040	7001- 8000
9	81.46	7.59	0.81	0.79	1.30	3200	4653	37	9970	8001-11000
10	89.47	1.96	7.15	0.63	0.79	1273	1620	0	2905	11001-13000
11	92.05	1.35	5.27	0.23	0.30	1320	2105	0	3722	13001-15000
12	75.74	0.0	24.24	0.0	0.0	33	345	0	378	15001-20000
13	0.0	0.0	0.0	0.0	0.0	0	15	0	15	20001-25000
TOTAL	40.53	43.40	10.66	0.40	0.94	415679	400232	59771	880142	TOTAL
						0	0	0	0	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-6D : LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

PROPRIETARY SCHOOL

CODE	PERCENT OF SUBTOTAL					FREQUENCY				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	17.94	43.67	17.23	0.58	0.55	40621	5593	1588	47798	1- 1000
2	35.51	43.58	20.31	0.30	0.35	40607	28718	3574	72899	1001- 2000
3	62.77	23.26	13.32	0.31	0.33	27492	51708	9426	88622	2001- 3000
4	78.49	18.88	17.87	0.30	0.45	3942	2117	15	6094	3001- 4000
5	79.74	5.35	14.44	0.24	0.21	3401	5675	47	9123	4001- 5000
6	72.03	5.20	21.78	0.25	0.74	404	263	8	667	5001- 6000
7	86.74	2.87	16.39	0.0	0.0	244	250	8	494	6001- 7000
8	45.57	1.03	13.48	0.0	0.0	194	517	4	715	7001- 8000
9	81.82	9.09	9.09	0.0	0.0	72	89	1	162	8001-11000
10	100.00	0.0	0.0	0.0	0.0	2	15	0	17	11001-13000
11	92.31	0.0	7.69	0.0	0.0	13	16	0	29	13001-15000
12	0.0	0.0	0.0	0.0	0.0	0	2	0	2	15001-20000
TOTAL	38.42	43.27	17.51	0.39	0.41	124962	84951	14447	224360	TOTAL
MISSING OR ERROR	0	0	0	0	0	0	0	0	0	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

probably continuing to accrue debt, the future average cumulative loan should be expected to increase in size from current levels.

The smallest cumulative average loan is for loans which have been paid in full. The result reflects either the fact that small loans are paid off more quickly than large loans or that smaller loans were common earlier in the program and thus were in repayment longer. This is confirmed by reference to the previous table (Table 6) in which the rate of repayment-in-full is shown to be very closely related to the size of the loan.

Table 8, Loan Repayment Status by Year of Birth, reflects the tendency of those born between 1951 and 1958 to have a larger cumulative loan, regardless of status, than other age groups.

Table 9, Loan Repayment Status by Last Academic Year, reflects the close relationship between last academic year and the average loan size. Graduate students have three times the loan size as first year undergraduate students. The largest increase in average loan size between loans in repayment and loans in school is for two-year public and proprietary school students. This indicates that these students are increasing borrowing at a faster rate than students in four-year public and private schools.

Table 10, Loan Repayment Status by Year of Last Loan, again demonstrates that the trend through time is toward a larger average loan, regardless of status. From the previous tables, it can be inferred that the greatest increases are in the two-year and proprietary sectors.

Table 11, Loan Repayment Status by Elapsed Time, reflects the fact that young loans tend to be larger than older loans. This is consistent with the trend observed in the other tables:

TABLE 7: LOAN REPAYMENT STATUS BY STATE AGENCY

CODE	AVERAGE DOLLAR(\$)							AVERAGE DOLLAR(\$)				REMARK
	RP	PF	DF	DD	DI	HK	UA	SUMTOTL	ID	MISSING	TOTAL	
1	1520.	902.	975.	1009.	0.	849.	0.	955.	3113.	742.	1026.	ALABAMA
2	2309.	1325.	1731.	1791.	0.	2240.	0.	1574.	2517.	1474.	1902.	ALASKA
4	1709.	900.	1019.	1083.	0.	872.	0.	943.	2532.	1025.	991.	ARIZONA
6	2194.	2530.	1547.	2107.	0.	2000.	0.	2405.	2664.	2250.	2653.	CALIFORNIA
10	3113.	1405.	2185.	2362.	0.	2634.	0.	2262.	3357.	1522.	2450.	DELAWARE
11	0.	0.	4230.	0.	0.	0.	0.	4230.	3030.	0.	3033.	DISTRICT OF COL
15	2967.	1135.	1400.	1582.	0.	1221.	0.	1613.	2457.	2134.	2402.	HAWAII
16	1474.	930.	1291.	1434.	0.	1028.	0.	981.	1905.	1270.	1105.	IDAH0
17	2598.	1765.	2337.	2140.	2611.	2070.	2771.	2393.	3240.	2241.	2588.	ILLINOIS
18	2071.	1701.	1850.	2150.	0.	2031.	0.	2024.	2596.	1953.	2536.	INDIANA
19	1722.	1104.	1491.	1370.	0.	1344.	0.	1275.	2411.	1795.	2080.	IOWA
20	2121.	1369.	1978.	0.	0.	0.	2404.	2053.	2451.	0.	2574.	KANSAS
23	2464.	1369.	1996.	2512.	0.	2101.	0.	1659.	2620.	1307.	2140.	MAINE
24	2058.	1430.	2124.	1801.	0.	2816.	0.	2087.	2944.	1767.	2614.	MARYLAND
27	2035.	1401.	1610.	0.	0.	0.	2355.	1959.	2636.	0.	2535.	MINNESOTA
28	2034.	1034.	1852.	1377.	0.	1755.	0.	1724.	2420.	1980.	2244.	MISSOURI
31	1423.	924.	1151.	1300.	0.	900.	0.	953.	1914.	1830.	1778.	MONTANA
32	1676.	1074.	2509.	0.	0.	0.	3000.	2077.	2281.	0.	2281.	NEBRASKA
34	2451.	1002.	1511.	1461.	0.	1636.	0.	1593.	3120.	1245.	2109.	NEVADA
35	3436.	2061.	2573.	0.	0.	0.	0.	3204.	3709.	0.	3456.	NEW JERSEY
36	1690.	990.	1023.	996.	0.	1275.	0.	1044.	2202.	1219.	1478.	NEW MEXICO
36	0.	500.	470.	0.	0.	0.	0.	450.	0.	0.	450.	NEW YORK
38	1062.	747.	647.	744.	0.	1200.	0.	752.	2563.	2000.	754.	NORTH DAKOTA
39	3074.	1645.	1957.	2490.	2560.	2319.	0.	2201.	3093.	1606.	2641.	OHIO
42	3503.	1730.	2477.	2361.	2749.	3250.	0.	2574.	3521.	0.	2902.	PENNSYLVANIA
45	2732.	1363.	1577.	1867.	0.	2353.	0.	1614.	2312.	964.	1614.	SOUTH CAROLINA
47	2541.	1145.	1603.	350.	0.	930.	0.	1244.	2405.	450.	1319.	TENNESSEE
50	2524.	1268.	1992.	1644.	2108.	1603.	2725.	1990.	2400.	0.	2370.	VERMONT
54	1553.	2167.	3130.	0.	0.	0.	0.	2065.	2643.	0.	2044.	WEST VIRGINIA
56	1873.	750.	2411.	0.	0.	0.	0.	1906.	2404.	0.	2401.	WYOMING
57	0.	0.	0.	0.	0.	0.	0.	0.	2704.	0.	2704.	HIGHER EDUCATION
58	2392.	1090.	1576.	1218.	0.	1643.	0.	1242.	2904.	967.	1205.	UNITED STUDENT A
59	2676.	2118.	3037.	2260.	0.	2833.	0.	2722.	2841.	2014.	2437.	USAF(860)
60	3372.	1575.	2643.	0.	0.	7205.	0.	2781.	3402.	1634.	3132.	VIRGIN ISLANDS
TOTL	3094.	1590.	2340.	2154.	2695.	2679.	2745.	2321.	2974.	2206.	2424.	TOTAL
----	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED DD : DEATH
DI : DISABILITY HK : BANKRUPTCY
UA : DEFERRED ID : IN SCHOOL

TABLE 8: LOAN REPAYMENT STATUS BY YEAR OF BIRTH

CODE	RP	PF	DF	DD	DI	DA	UA	SUMTOTL	ID	MISSING	TOTAL	REMARK
1	2752.	1724.	2423.	2314.	3559.	2911.	2385.	2316.	3175.	2505.	2596.	1937-
2	2632.	1770.	2469.	2083.	1750.	2637.	2142.	2365.	3320.	2585.	2671.	1938
3	2664.	1794.	2331.	2718.	3020.	3440.	2996.	2386.	3286.	2387.	2658.	1939
4	3038.	1751.	2424.	1455.	1500.	3415.	3185.	2436.	3236.	2499.	2670.	1940
5	3010.	1829.	2363.	1643.	3500.	3868.	3162.	2463.	3268.	2303.	2680.	1941
6	2891.	1791.	2499.	2454.	3412.	3005.	2728.	2387.	3412.	2436.	2661.	1942
7	2996.	1837.	2456.	2074.	2050.	3526.	3649.	2435.	3502.	2516.	2694.	1943
8	2962.	1840.	2450.	2315.	2375.	2926.	3054.	2385.	3534.	2456.	2641.	1944
9	2907.	1794.	2356.	2096.	1312.	2987.	3100.	2319.	3603.	2481.	2585.	1945
0	2861.	1792.	2460.	2149.	3417.	2790.	2635.	2307.	3638.	2489.	2543.	1946
11	3014.	1873.	2422.	2561.	2886.	2837.	3080.	2383.	3660.	2442.	2590.	1947
12	3072.	1943.	2451.	2293.	2615.	3064.	2907.	2442.	3730.	2392.	2643.	1948
13	3244.	1954.	2469.	2404.	3549.	2968.	2988.	2514.	3767.	2342.	2707.	1949
14	3315.	1849.	2439.	2202.	2550.	2875.	2763.	2515.	3792.	2400.	2725.	1950
15	3522.	1907.	2603.	2332.	2576.	3065.	2706.	2701.	3829.	2357.	2903.	1951
16	3670.	1922.	2602.	2516.	3067.	2752.	2964.	2843.	3956.	2382.	3073.	1952
17	3692.	1835.	2553.	2699.	2796.	2844.	2645.	2893.	4074.	2492.	3170.	1953
18	3613.	1867.	2500.	2447.	2906.	2873.	2641.	2867.	4145.	2417.	3213.	1954
19	3353.	1795.	2484.	2425.	2164.	2777.	2414.	2832.	4152.	2489.	3280.	1955
20	3064.	1643.	2322.	2714.	2394.	1947.	2234.	2693.	3944.	2582.	3194.	1956
21	3007.	1644.	2172.	2310.	2357.	2030.	2352.	2684.	3473.	2532.	3047.	1957
22	2943.	1804.	2069.	2402.	2314.	1849.	1932.	2669.	3139.	2432.	2920.	1958
23	2430.	1726.	2049.	2271.	3068.	2469.	1756.	2260.	3100.	2145.	2841.	1959
24	2290.	1840.	2012.	2107.	0.	2333.	1794.	2182.	2491.	2095.	2695.	1960
25	2033.	1976.	1805.	2233.	0.	1067.	1894.	2015.	2589.	2071.	2467.	1961
26	2007.	2024.	2029.	2252.	0.	2000.	2000.	2021.	2106.	2100.	2103.	1962
27	2773.	2042.	1750.	0.	0.	0.	0.	2142.	2098.	2134.	2112.	1963
28	2934.	1433.	2173.	0.	0.	0.	0.	2327.	2253.	2244.	2270.	1964
29	2636.	1442.	1000.	0.	0.	0.	0.	2257.	2943.	1974.	2419.	1965+
TOTL	3173.	1829.	2445.	2340.	2408.	2410.	2765.	2612.	3153.	2236.	2820.	TOTAL
MISS	2766.	1303.	1942.	1705.	2319.	1857.	1866.	1764.	2668.	1988.	2245.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED DD : DEATH
DI : DISABILITY DA : BANKRUPTCY
UA : DEFERRED ID : IN SCHOOL

TABLE 9: LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

CODE	RP	PF	DF	DD	DI	HK	DA	AVERAGE DOLLAR(\$) SUBTOTL	ID	MISSING	TOTAL	REMARK
1	1669.	1153.	1361.	1303.	1415.	1280.	1132.	1354.	2009.	1973.	1736.	FIRST YEAR - FR
2	2407.	1474.	2078.	1995.	2266.	1950.	1824.	1921.	2449.	2000.	2335.	SECOND YEAR - SO
3	2763.	1613.	2594.	2229.	2898.	2578.	2474.	2179.	2952.	2095.	2568.	THIRD YEAR - JU
4	3474.	1981.	3340.	2799.	3249.	3350.	3294.	2847.	3157.	2108.	2926.	FOURTH YEAR - SE
5	3563.	1698.	2981.	2561.	3519.	2766.	3654.	2556.	3323.	2037.	2843.	FIFTH YEAR UDEGR
6	4855.	2130.	4179.	3179.	5033.	4255.	3837.	3904.	5195.	3802.	4633.	GRADUATE/PROFESS
7	4375.	2345.	4231.	4146.	6950.	4606.	3841.	3837.	4713.	3644.	4292.	OTHER
9	6793.	3413.	5941.	5485.	0.	6347.	6178.	5951.	8361.	4399.	6833.	CORRESPONDENCE
TOTAL	3040.	1594.	2327.	2147.	2679.	2634.	2697.	2295.	2941.	2190.	2594.	TOTAL <i>Proprietary</i>
****	5379.	2021.	3900.	2775.	4500.	4209.	5120.	3870.	7034.	3989.	4946.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED DD : DEATH
DI : DISABILITY HK : BANKRUPTCY
DA : DEFERRED ID : IN SCHOOL

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TABLE-50: LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

2 YEAR PUBLIC

CODE	AVERAGE DOLLAR(\$)					AVERAGE DOLLAR(\$)				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTAL	ID	MISSING	INITIAL	
1	1421.	878.	1143.	1149.	1149.	1172.	1747.	1734.	1571.	FIRST YEAR - FRESHMAN
2	2151.	1493.	1851.	2145.	1934.	1456.	2334.	1794.	2094.	SECOND YEAR - SOPHOMORE
3	3043.	1551.	2721.	3276.	2654.	2444.	2779.	1813.	2612.	THIRD YEAR - JUNIOR
4	3149.	1351.	2490.	2949.	1954.	2081.	2972.	1654.	2317.	FOURTH YEAR - SENIOR
5	3400.	1202.	2275.	1250.	4500.	2729.	2465.	1483.	2344.	FIFTH YEAR UNDERGRADUATE
6	4107.	1191.	3379.	3331.	2590.	2402.	3561.	2410.	3085.	GRADUATE/PROFESSIONAL
7	2668.	1890.	1927.	0.	0.	2178.	2267.	5000.	2339.	OTHER
9	1890.	2570.	1750.	0.	0.	2282.	7750.	1450.	3159.	CORRESPONDENCE
TOTAL	1840.	1141.	1461.	1495.	1454.	1485.	2427.	1752.	1787.	TOTAL
MISSING	2652.	1349.	1803.	1594.	1209.	1670.	2627.	1707.	1905.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

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TABLE-9B : LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

4 YEAR PUBLIC

CODE	AVERAGE DOLLAR(\$)					AVERAGE DOLLAR(\$)				REMARK
	RP	PF	DF	BN	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	1536.	1077.	1257.	1217.	1159.	1230.	1975.	1992.	1729.	FIRST YEAR - FRESHMAN
2	2171.	1300.	1923.	1897.	1479.	1722.	2500.	2013.	2232.	SECOND YEAR - SOPHOMORE
3	2633.	1576.	2531.	2500.	2300.	2085.	2760.	2070.	2445.	THIRD YEAR - JUNIOR
4	3312.	1925.	3237.	3299.	3032.	2716.	2989.	2003.	2789.	FOURTH YEAR - SENIOR
5	3311.	1571.	2099.	2874.	2611.	2373.	3102.	1097.	2475.	FIFTH YEAR UNDERGRADUATE
6	4072.	1963.	3971.	4170.	3596.	3321.	4659.	3510.	4109.	GRADUATE/PROFESSIONAL
7	4100.	2201.	4400.	4492.	3022.	3590.	5001.	3600.	4200.	OTHER
9	6200.	2916.	5400.	4712.	4905.	5307.	7450.	4201.	6100.	CORRESPONDENCE
TOTAL	2903.	1599.	2501.	2077.	2500.	2203.	2030.	2101.	2500.	TOTAL
MISSING	4763.	1807.	3420.	4001.	3590.	3256.	6171.	3742.	4197.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BN : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

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TABLE-9c: LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

PRIVATE SCHOOL

CODE	AVERAGE DOLLAR(\$)					AVERAGE DOLLAR(\$)				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	1610.	1139.	1337.	1314.	1241.	1312.	2106.	2430.	1402.	FIRST YEAR - FRESHMAN
2	2469.	1946.	2094.	1823.	1840.	1950.	2457.	2450.	2435.	SECOND YEAR - SOPHOMORE
3	2847.	1671.	2652.	2675.	2440.	2284.	3196.	2125.	2734.	THIRD YEAR - JUNIOR
4	3700.	2116.	3510.	3537.	3549.	3072.	3426.	2140.	3150.	FOURTH YEAR - SENIOR
5	3898.	1713.	3272.	2727.	3132.	2900.	3706.	2167.	3162.	FIFTH YEAR UNDERGRADUATE
6	5038.	2200.	4147.	4273.	3622.	4120.	5170.	3432.	4776.	GRADUATE/PROFESSIONAL
7	4577.	2440.	4221.	4690.	4043.	4039.	5346.	3416.	4624.	OTHER
9	6069.	3679.	5049.	5914.	6766.	6453.	8783.	4252.	6020.	CORRESPONDENCE
TOTAL	3364.	1699.	2709.	2423.	2472.	2540.	3205.	2319.	2002.	TOTAL
MISSING OR ERROR	5554.	2144.	4366.	4613.	4040.	4174.	7431.	4070.	5003.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

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TABLE-33 : LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

PROPRIETARY SCHOOL

CODE	AVERAGE DOLLAR(S)					AVERAGE DOLLAR(S)				REMARK
	RP	PF	DF	BN	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	1873.	1314.	1499.	1396.	1398.	1549.	2156.	2093.	1817.	FIRST YEAR - FRESHMAN
2	3138.	1966.	2696.	2337.	2414.	2669.	3176.	2045.	2911.	SECOND YEAR - SOPHOMORE
3	3613.	1760.	3095.	3580.	2286.	3039.	3010.	2099.	3323.	THIRD YEAR - JUNIOR
4	3250.	1199.	2611.	1395.	3044.	1985.	3257.	1662.	2308.	FOURTH YEAR - SENIOR
5	2052.	1179.	1235.	1750.	1647.	1512.	2579.	1452.	1809.	FIFTH YEAR UNDERGRADUATE
6	4037.	1170.	1848.	2000.	2000.	1491.	4302.	2013.	3190.	GRADUATE/PROFESSIONAL
7	2461.	2194.	1750.	961.	0.	2271.	2174.	2340.	2370.	OTHER
8	3244.	1447.	2470.	0.	0.	2615.	1796.	0.	2373.	CORRESPONDENCE
TOTAL	2225.	1903.	1715.	1589.	1657.	1776.	2415.	2096.	2042.	TOTAL
*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	
	3200.	1229.	1554.	2000.	0.	1436.	3774.	2607.	2124.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BN : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

TABLE 10: LOAN REPAYMENT STATUS BY YEAR OF LAST LOAN

CODE	AVERAGE DOLLAR(S)							AVERAGE DOLLAR(S)			REMARK	
	RP	PF	DF	DD	DI	DR	DA	SUMTOTL	ID	MISSING		TOTAL
1	3031.	1435.	2332.	2146.	2611.	2670.	2765.	2480.	3240.	2242.	2641.	1965-
2	1122.	658.	757.	0.	0.	0.	0.	853.	1497.	0.	867.	1966
3	934.	1213.	1137.	0.	0.	0.	0.	1084.	1264.	1149.	1119.	1967
4	1156.	675.	972.	991.	0.	879.	0.	864.	1442.	1392.	930.	1968
5	1520.	679.	954.	999.	0.	873.	0.	884.	1785.	1084.	950.	1969
6	1671.	706.	1144.	1133.	0.	1136.	0.	953.	2613.	1023.	1095.	1970
7	2394.	843.	1358.	1407.	1318.	1262.	0.	1208.	2270.	1210.	1246.	1971
8	2721.	964.	1591.	1696.	2195.	1391.	0.	1362.	2744.	1182.	1411.	1972
9	3011.	1085.	1749.	1857.	1824.	1672.	0.	1692.	2858.	1130.	1717.	1973
10	3308.	1215.	1992.	2106.	1632.	2054.	0.	1992.	2739.	1437.	2008.	1974
11	3343.	1447.	2235.	2354.	2354.	2249.	0.	2096.	2430.	1444.	2102.	1975
12	3311.	1610.	2324.	2275.	3140.	2370.	0.	2187.	2294.	1417.	2189.	1976
13	3226.	1574.	2329.	2505.	2470.	2703.	1500.	2431.	2403.	1673.	2427.	1977
14	3131.	1814.	2467.	2409.	2545.	2707.	2541.	2508.	2690.	1499.	2540.	1978
15	3195.	1843.	2445.	2714.	3124.	3212.	2460.	2694.	2822.	2050.	2762.	1979
6	3244.	2060.	2786.	2484.	3107.	2721.	2335.	2449.	3104.	2106.	3058.	1980
10	3710.	2043.	2843.	3506.	3244.	3235.	3940.	3242.	2804.	2274.	2942.	1981
1	2090.	0.	0.	0.	0.	0.	10400.	2422.	0.	0.	2422.	1982
TOTAL	3183.	1629.	2345.	2154.	2649.	2679.	2743.	2427.	3050.	2231.	2701.	TOTAL
MISSING	1860.	1434.	2271.	0.	1500.	2500.	2302.	1501.	2599.	1688.	2146.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED DD : DEATH
DI : DISABILITY DR : BANKRUPTCY
DA : DEFERRED ID : IN SCHOOL

more recent students are taking larger cumulative loans than has been the case in the past.

Table 12, Loan Repayment Status by Size of Cumulative Loan Amount is not very revealing. At most, it helps understand the distribution of loans within each category.

The final chart in the paper (Chart 8) describes the default rate by size of enrollment (in 1980) in the school. The general trend is for larger schools, defined as over 7,000 enrollment, to have lower default rates than smaller schools. This is due in part to the fact that proprietary schools tend to be smaller and would therefore be more likely to weight the results for smaller institutions.

The average loan size in default is related to enrollment of the institution. The smaller loans, just over \$1800, are made in the smallest institutions. The average loan size increases as enrollment increases to a maximum of just over \$2600 for institutions over 25,000 enrollment. It is probable that the larger schools tend to have more graduate students and thus, larger cumulative loans.

The appendix contains additional tables expressing the results in terms of percentages of total dollars. The percentages reflect the share of dollars instead of the number of loans (as was the case in Tables 1-6). The biggest differences in the percentages reflect the relatively larger loan size of those in repayment compared to those which are paid in full. The percentage of dollars in repayment is significantly larger than the number of loans in repayment. Conversely, the percentage of dollars paid-in-full is somewhat smaller than the number of loans paid-in-full. Because the average loan in default is close to the average loan size, there is very little difference between the percent of dollars in default and the percent of loans in default.

TABLE 11: LOAN REPAYMENT STATUS BY ELAPSED TIME (LAST LOAN - CURRENT STATUS)

CODE	AVERAGE DOLLAR(S)							AVERAGE DOLLAR(S)				REMARK
	RP	PF	DF	DD	DI	DK	DA	SUMTOTL	ID	MISSING	TOTAL	
1	2548.	2360.	3652.	2355.	3423.	2713.	0.	2530.	2988.	1403.	2979.	1 YEAR
2	2924.	1722.	2457.	2416.	3252.	2752.	2457.	2498.	3320.	1809.	2864.	2 YEARS
3	3726.	1531.	2452.	2277.	3277.	2673.	2880.	3294.	3302.	1244.	3294.	3 YEARS
4	3067.	1354.	2356.	1949.	2764.	2421.	3259.	2260.	3013.	1255.	2277.	4 YEARS
5	2591.	1337.	2219.	1926.	2368.	2337.	2139.	1789.	2673.	1022.	1402.	5 YEARS
6	2144.	1371.	2133.	1992.	2579.	2217.	2704.	1602.	2364.	1111.	1410.	6 YEARS
7	2258.	1514.	2071.	2024.	1913.	2077.	1500.	1648.	2374.	983.	1650.	7 YEARS
8	2141.	1698.	2187.	2164.	2816.	2123.	1400.	1773.	2142.	1054.	1775.	8 YEARS
9	2025.	1732.	2174.	2176.	3339.	1695.	0.	1785.	2002.	0.	1786.	9 YEARS
10	1915.	1795.	2151.	2242.	2333.	1905.	0.	1627.	1787.	0.	1627.	10 YEARS
11	1607.	1788.	2029.	2186.	1006.	2099.	0.	1796.	1464.	0.	1794.	11 YEARS
12	1603.	1721.	1779.	1967.	3060.	1241.	0.	1717.	1137.	0.	1713.	12 YEARS
13	1513.	1665.	1648.	1538.	1000.	1681.	0.	1656.	1486.	0.	1654.	13 YEARS
14	1168.	1407.	1354.	675.	0.	1114.	0.	1390.	1250.	0.	1387.	14 YEARS
15	1049.	1326.	1323.	0.	0.	867.	0.	1305.	1000.	0.	1303.	15 YEARS
16	1266.	1050.	1617.	0.	0.	0.	0.	1097.	431.	0.	1075.	16 YEARS
TOTAL	3263.	1543.	2321.	2163.	2726.	2346.	2725.	2398.	3003.	1699.	2725.	TOTAL
MISSING OR ERROR	2818.	1654.	2371.	2143.	2579.	2873.	2746.	2214.	2926.	2215.	2479.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT
DF : DEFAULTED
DI : DISABILITY
DA : DEFERRED
PF : PAID IN FULL
DD : DEATH
DK : BANKRUPTCY
ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
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TABLE 12: LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

CODE	AVERAGE DOLLAR(\$)							AVERAGE DOLLAR(\$)				REMARK
	HP	PF	DF	DD	DI	DK	DA	SUBTOTL	ID	MISSING	TOTAL	
1	850.	805.	844.	848.	864.	862.	856.	819.	836.	839.	824.	1- 1000
2	1633.	1592.	1612.	1635.	1621.	1626.	1588.	1614.	1615.	1549.	1612.	1001- 2000
3	2604.	2656.	2642.	2636.	2660.	2630.	2624.	2625.	2507.	2492.	2539.	2001- 3000
4	3700.	3697.	3646.	3700.	3765.	3707.	3726.	3698.	3680.	3660.	3684.	3001- 4000
5	4699.	4613.	4632.	4671.	4730.	4690.	4630.	4676.	4871.	4924.	4815.	4001- 5000
6	5670.	5639.	5637.	5641.	5739.	5645.	5603.	5661.	5677.	5640.	5666.	5001- 6000
7	6621.	6603.	6594.	6570.	6554.	6554.	6614.	6615.	6604.	6584.	6610.	6001- 7000
8	7753.	7824.	7873.	7852.	8011.	7990.	7919.	7765.	7702.	7754.	7729.	7001- 8000
9	9975.	9947.	9911.	9910.	0.	10063.	9900.	9967.	9942.	9939.	9978.	8001-11000
10	12134.	12161.	12059.	12156.	12090.	11459.	12212.	12127.	12154.	11969.	12146.	11001-13000
11	14650.	14615.	14450.	14933.	15000.	14290.	14750.	14645.	14703.	14577.	14604.	13001-15000
12	16606.	16075.	17574.	0.	0.	0.	0.	16660.	18293.	0.	18171.	15001-20000
13	0.	0.	20001.	0.	0.	0.	0.	20081.	22052.	0.	21990.	20001-25000
TL	3028.	1549.	2340.	2154.	2695.	2674.	2745.	2321.	2974.	2206.	2624.	TOTAL
1	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED DD : DEATH
DI : DISABILITY DK : BANKRUPTCY
DA : DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-12a: LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

2 YEAR PUBLIC

CODE	AVERAGE DOLLAR(\$)					AVERAGE DOLLAR(\$)				REMARK
	RP	PF	DF	BN	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	829.	730.	832.	871.	853.	777.	810.	779.	789.	1- 1000
2	1592.	1540.	1577.	1639.	1623.	1586.	1560.	1486.	1562.	1001- 2000
3	2555.	2590.	2562.	2527.	2533.	2563.	2494.	2499.	2507.	2001- 3000
4	3659.	3695.	3610.	3655.	3640.	3650.	3679.	3580.	3670.	3001- 4000
5	4720.	4666.	4639.	4704.	4541.	4704.	4607.	4790.	4783.	4001- 5000
6	5596.	5728.	5616.	5954.	5500.	5610.	5590.	6000.	5607.	5001- 6000
7	6625.	6703.	6540.	6639.	6420.	6620.	6555.	0.	6500.	6001- 7000
8	7598.	7750.	7035.	7500.	7500.	7656.	7442.	0.	7447.	7001- 8000
9	9731.	9800.	10950.	0.	0.	9844.	9610.	10000.	9847.	8001-10000
10	12300.	9.	0.	0.	0.	12300.	11020.	0.	11963.	10001-13000
11	14400.	0.	0.	0.	0.	14400.	14275.	0.	14209.	13001-15000
TOTL	1401.	1142.	1462.	1491.	1457.	1404.	2000.	1732.	1707.	TOTAL
****	0.	0.	0.	0.	0.	0.	0.	0.	0.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCE
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TABLE 12B LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

4 YEAR PUBLIC

CUMULATIVE LOAN AMOUNT	AVERAGE DOLLAR(S)					AVERAGE DOLLAR(S)				REMARK
	RP	PF	DF	RK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	834.	740.	824.	821.	834.	795.	835.	847.	808.	1- 1000
2	1639.	1543.	1602.	1615.	1596.	1605.	1631.	1595.	1614.	1001- 2000
3	2625.	2663.	2603.	2643.	2631.	2643.	2549.	2485.	2502.	2001- 3000
4	3645.	3640.	3676.	3645.	3703.	3643.	3676.	3663.	3679.	3001- 4000
5	4658.	4544.	4603.	4655.	4610.	4637.	4633.	4640.	4773.	4001- 5000
6	5607.	5605.	5620.	5632.	5612.	5637.	5646.	5673.	5687.	5001- 6000
7	6603.	6598.	6561.	6556.	6560.	6596.	6590.	6541.	6599.	6001- 7000
8	7724.	7800.	7767.	7802.	7837.	7735.	7699.	7771.	7713.	7001- 8000
9	8950.	8922.	8895.	10159.	9920.	9943.	9953.	9940.	9951.	8001-10000
10	12112.	12051.	12076.	11990.	12060.	12105.	12101.	12067.	12102.	10001-13000
11	14535.	14513.	14591.	14497.	14500.	14538.	14549.	14000.	14559.	13001-15000
12	16393.	0.	16225.	0.	0.	16471.	16264.	0.	16120.	15001-20000
13	0.	0.	20001.	0.	0.	20001.	21422.	0.	21604.	20001-25000
TOTAL	3919.	1603.	2549.	2905.	2520.	2297.	2260.	2171.	2565.	TOTAL
MISSING OR ERROR	0.	0.	0.	0.	0.	0.	0.	0.	0.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED RK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
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TABLE-12c: LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

PRIVATE SCHOOL

CODE	AVERAGE DOLLAR(1)					AVERAGE DOLLAR(2)				REMARK
	RP	PF	DF	BN	OTHER	SUMTOTL	ID	MISSING	TOTAL	
1	864.	825.	872.	851.	864.	837.	846.	852.	849.	1- 1000
2	1651.	1610.	1630.	1630.	1626.	1620.	1631.	1589.	1626.	1001- 2000
3	2629.	2604.	2646.	2674.	2641.	2650.	2513.	2497.	2552.	2001- 3000
4	3718.	3724.	3706.	3732.	3742.	3718.	3690.	3684.	3705.	3001- 4000
5	4722.	4678.	4654.	4698.	4688.	4698.	4697.	4663.	4639.	4001- 5000
6	5695.	5665.	5656.	5640.	5624.	5683.	5691.	5558.	5685.	5001- 6000
7	6634.	6600.	6621.	6559.	6675.	6630.	6607.	6621.	6620.	6001- 7000
8	7754.	7831.	7816.	7952.	7998.	7752.	7656.	7707.	7699.	7001- 8000
9	8979.	8926.	8932.	10117.	9964.	9972.	9992.	9810.	9909.	8001-11000
10	12130.	12106.	11964.	11647.	12075.	12114.	12171.	12000.	12147.	11001-13000
11	14669.	14700.	14333.	13667.	14950.	14650.	14723.	14475.	14697.	13001-15000
12	16505.	0.	16845.	0.	0.	16597.	18173.	0.	18035.	15001-20000
13	0.	0.	0.	0.	0.	0.	22357.	0.	22357.	20001-25000
TOTL	3422.	1707.	2731.	2907.	2704.	2595.	3202.	2339.	2879.	TOTAL
MISSING	0.	0.	0.	0.	0.	0.	0.	0.	0.	MISSING ON ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BN : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCE
STUDY OF STUDENT DEFAULT RATES

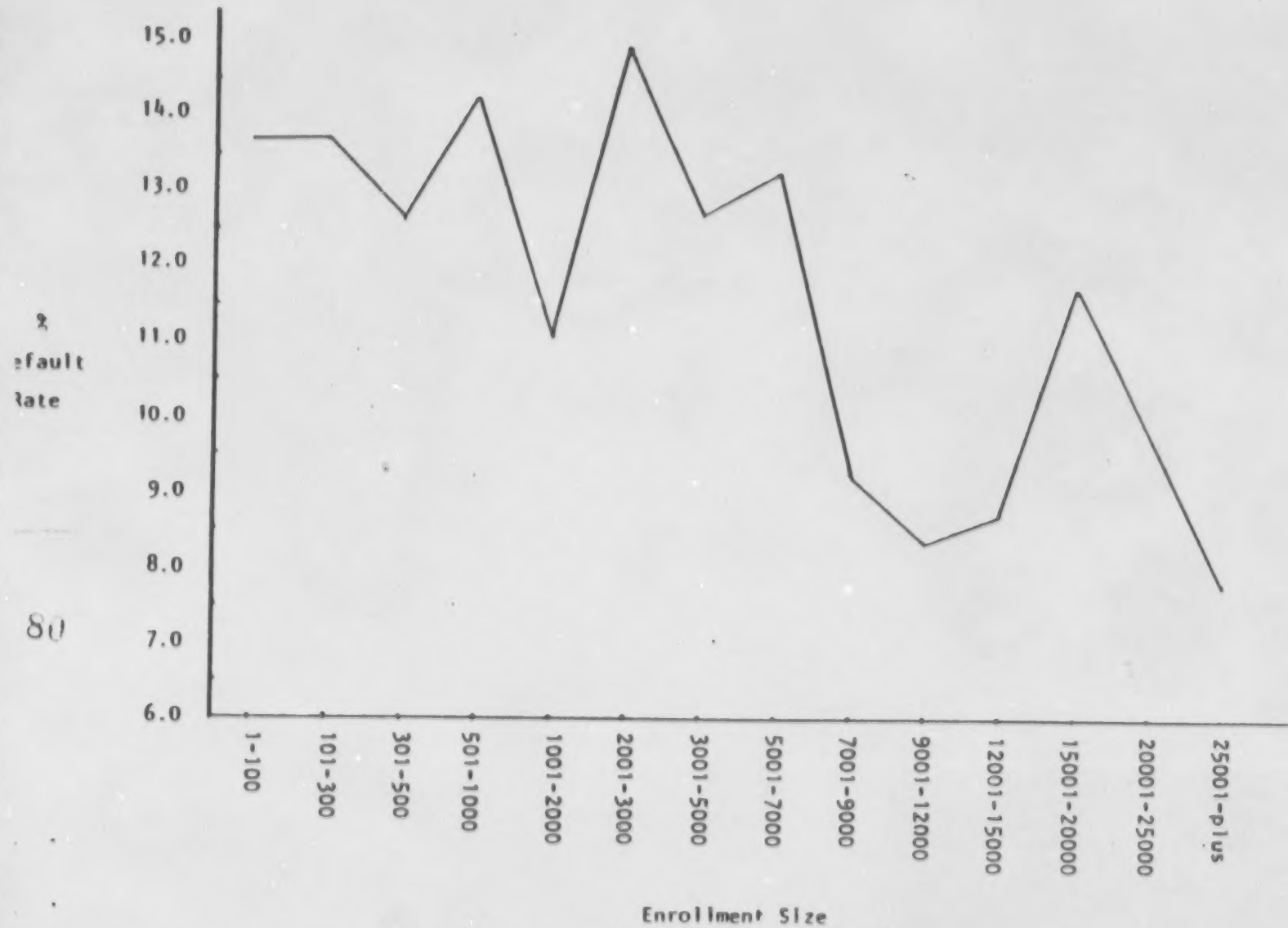
TABLE-12: LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

PROPRIETARY SCHOOL

CODE	AVERAGE DOLLAR(\$)					AVERAGE DOLLAR(\$)				REMARK
	RP	PF	DF	BN	OTHER	SUBTOTL	ID	MISSING	TOTAL	
1	901.	899.	875.	938.	922.	887.	852.	894.	885.	1- 1000
2	1671.	1598.	1632.	1670.	1686.	1631.	1575.	1588.	1618.	1001- 2000
3	2522.	2558.	2547.	2510.	2605.	2537.	2489.	2501.	2505.	2001- 3000
4	3723.	3729.	3693.	3780.	3825.	3714.	3692.	3696.	3710.	3001- 4000
5	4773.	4642.	4691.	4817.	4714.	4754.	4669.	4948.	4740.	4001- 5000
6	5724.	5743.	5696.	6000.	5500.	5699.	5611.	0.	5664.	5001- 6000
7	6592.	6812.	6576.	0.	0.	6596.	6619.	0.	6608.	6001- 7000
8	7562.	7490.	7498.	0.	0.	7552.	7596.	7500.	7584.	7001- 8000
9	10001.	9838.	9500.	0.	0.	10004.	9990.	10000.	9993.	8001-11000
10	12045.	0.	0.	0.	0.	12045.	12074.	0.	12072.	11001-13000
11	14700.	0.	15000.	0.	0.	14731.	14691.	0.	14709.	13001-15000
12	0.	0.	0.	0.	0.	0.	17000.	0.	17000.	15001-20000
TOTL	2227.	1992.	1715.	1502.	1657.	1775.	2016.	2097.	2042.	TOTAL
0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BN : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

CHART 8
DEFAULT RATE BY ENROLLMENT



NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-12a: LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

2 YEAR PUBLIC

CODE	AVERAGE DOLLAR(\$)					AVERAGE DOLLAR(\$)				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	829.	730.	832.	871.	833.	777.	818.	779.	789.	1- 1000
2	1592.	1500.	1577.	1639.	1623.	1586.	1560.	1486.	1562.	1001- 2000
3	2555.	2500.	2562.	2527.	2533.	2563.	2190.	2499.	2507.	2001- 3000
4	3659.	3695.	3610.	3655.	3600.	3650.	3679.	3580.	3670.	3001- 4000
5	4720.	4666.	4639.	4704.	4541.	4706.	4907.	4700.	4783.	4001- 5000
6	5596.	5720.	5616.	5914.	5500.	5610.	5590.	6000.	5607.	5001- 6000
7	6625.	6703.	6540.	6619.	6424.	6620.	6555.	0.	6500.	6001- 7000
8	7590.	7750.	7835.	7500.	7500.	7656.	7402.	0.	7607.	7001- 8000
9	9731.	9800.	10950.	0.	0.	9046.	9810.	10000.	9047.	8001-11000
10	12300.	0.	0.	0.	0.	12300.	11020.	0.	11963.	11001-13000
11	10000.	0.	0.	0.	0.	10000.	10275.	0.	10209.	13001-15000
TOTAL	1001.	1102.	1062.	1091.	1057.	1000.	2000.	1722.	1707.	TOTAL
MISSING OR ERROR	0.	0.	0.	0.	0.	0.	0.	0.	0.	

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
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TABLE-12: LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

4 YEAR PUBLIC

CODE	AVERAGE DOLLAR(S)					AVERAGE DOLLAR(S)				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	834.	740.	824.	821.	834.	795.	835.	847.	800.	1- 1000
2	1639.	1541.	1642.	1615.	1596.	1605.	1631.	1595.	1616.	1001- 2000
3	2425.	2463.	2443.	2443.	2631.	2443.	2549.	2405.	2542.	2001- 3000
4	3645.	3640.	3676.	3645.	3743.	3643.	3676.	3663.	3679.	3001- 4000
5	4650.	4544.	4603.	4655.	4618.	4437.	4833.	4446.	4773.	4001- 5000
6	5647.	5645.	5620.	5632.	5612.	5637.	5646.	5673.	5647.	5001- 6000
7	6603.	6598.	6541.	6556.	6540.	6596.	6594.	6541.	6595.	6001- 7000
8	7724.	7806.	7747.	7642.	7637.	7735.	7499.	7771.	7713.	7001- 8000
9	9950.	9922.	9895.	10150.	9920.	9943.	9953.	9940.	9951.	8001-10000
10	12112.	12051.	12076.	11999.	12040.	12105.	12101.	12067.	12102.	10001-13000
11	14535.	14513.	14591.	14497.	14500.	14534.	14549.	14400.	14559.	13001-15000
12	16393.	0.	16225.	0.	0.	16971.	16264.	0.	16120.	15001-20000
13	0.	0.	20001.	0.	0.	20001.	21422.	0.	21604.	20001-25000
TOTAL	3919.	1643.	2549.	2945.	2524.	2297.	2460.	2171.	2545.	TOTAL
MISSING	0.	0.	0.	0.	0.	0.	0.	0.	0.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-12c1 LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

PRIVATE SCHOOL

CODE	AVERAGE DOLLAR(S)					AVERAGE DOLLAR(S)				REMARK
	RP	PF	DF	BN	OTHER	SUMTOTAL	ID	MISSING	TOTAL	
1	864.	825.	872.	851.	864.	857.	864.	852.	840.	1- 1400
2	1451.	1410.	1430.	1430.	1426.	1420.	1431.	1389.	1426.	1401- 21000
3	2629.	2624.	2646.	2674.	2661.	2654.	2513.	2497.	2552.	2001- 31000
4	3710.	3724.	3706.	3732.	3742.	3710.	3604.	3644.	3745.	3001- 41000
5	4722.	4670.	4654.	4690.	4680.	4694.	4497.	4463.	4839.	4001- 51000
6	5693.	5645.	5656.	5640.	5624.	5683.	5491.	5550.	5605.	5001- 61000
7	6630.	6600.	6621.	6559.	6675.	6630.	6407.	6421.	6620.	6001- 71000
8	7734.	7831.	7816.	7952.	7990.	7752.	7654.	7707.	7699.	7001- 91000
9	9079.	9026.	9032.	10117.	9960.	9972.	9902.	9810.	9949.	9001-11000
10	12130.	12106.	11964.	11647.	12075.	12114.	12171.	12000.	12147.	11001-13000
11	14669.	14700.	14333.	13667.	14950.	14650.	14723.	14475.	14697.	13001-15000
12	16505.	0.	16845.	0.	0.	16597.	16173.	0.	16035.	15001-20000
13	0.	0.	0.	0.	0.	0.	22357.	0.	22357.	20001-25000
TOTAL	3922.	1207.	2751.	2907.	2746.	2595.	3297.	2339.	2079.	TOTAL
0000	0.	0.	0.	0.	0.	0.	0.	0.	0.	MISSING ON ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BN : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCE
STUDY OF STUDENT DEFAULT RATES

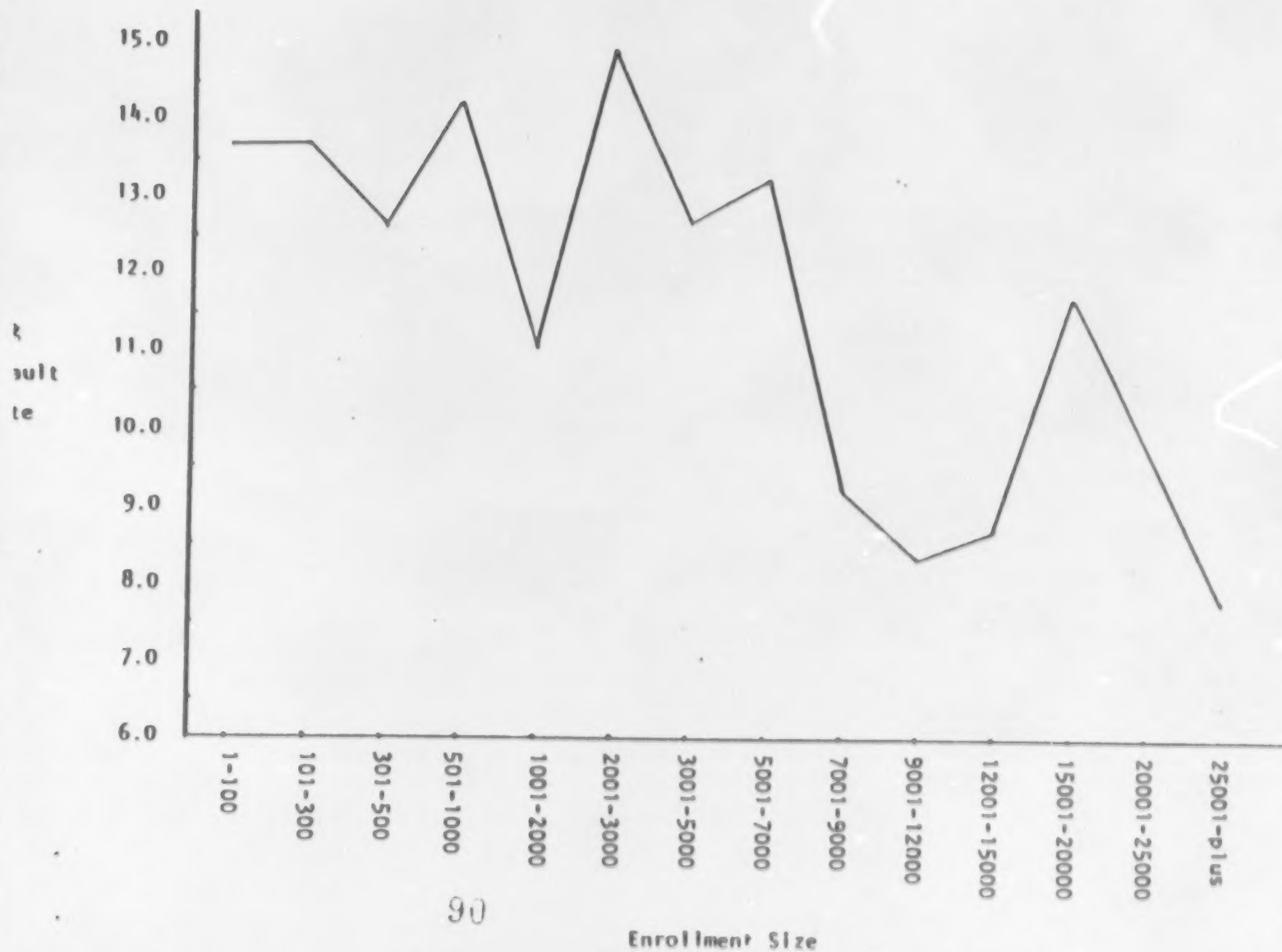
TABLE-12.10 LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

PROPRIETARY SCHOOL

CODE	AVERAGE DOLLAR(\$)					AVERAGE DOLLAR(\$)				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTL	ID	MISSING	TOTAL	
1	981.	849.	875.	938.	922.	889.	852.	898.	885.	1- 1000
2	1671.	1598.	1632.	1678.	1686.	1631.	1578.	1588.	1618.	1001- 2000
3	2522.	2558.	2547.	2518.	2605.	2537.	2489.	2501.	2505.	2001- 3000
4	3723.	3729.	3693.	3748.	3823.	3719.	3692.	3696.	3718.	3001- 4000
5	4773.	4692.	4691.	4817.	4714.	4756.	4609.	4948.	4848.	4001- 5000
6	5724.	5743.	5606.	6000.	5588.	5699.	5611.	0.	5664.	5001- 6000
7	6592.	6812.	6576.	0.	0.	6596.	6619.	0.	6608.	6001- 7000
8	7562.	7490.	7498.	0.	0.	7552.	7596.	7500.	7584.	7001- 8000
9	10001.	9838.	9500.	0.	0.	10006.	9999.	10000.	9993.	8001-10000
10	12005.	0.	0.	0.	0.	12005.	12076.	0.	12072.	10001-13000
11	14708.	0.	15000.	0.	0.	14731.	14691.	0.	14709.	13001-15000
12	0.	0.	0.	0.	0.	0.	17000.	0.	17000.	15001-20000
TOTL	2227.	1992.	1715.	1502.	1657.	1775.	2416.	2097.	2042.	TOTAL
MISSING	0.	0.	0.	0.	0.	0.	0.	0.	0.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

CHART 8
DEFAULT RATE BY ENROLLMENT



Conclusions

Any conclusions made using this data should be viewed as preliminary indicators which could be modified as the quality of available data improves. Two specific findings, however, seem very strong and conform to the findings of other studies.

First, the probability of default is most likely during the early years of repayment. Second, the borrowers in the first and second year of postsecondary education have higher default rates, then those who report their last borrowing during the third through fifth year of education. There appears to be an elevation of defaults among graduate and professional students compared to upper division undergraduate students. Students in two-year public and proprietary schools have higher default rates, during comparable academic years, than do students in four-year private and private schools.

Another trend that appears in the data is that the average cumulative loan size seems to have been increasing in the last few years. Given the level of borrowing of those in school, it would appear that the trend toward larger cumulative loans will continue at least for the next few years. The largest gains appear to be in the two-year public schools and proprietary schools. The average cumulative indebtedness is still under \$3,000.

Larger average cumulative loan size does not appear to be closely related to the probability of default. As the cumulative loan size increases so do the number of years in college. The future income and/or the propensity to repay loans may increase with more years of education.

GSL borrowing by students in two-year public colleges and proprietary schools appears to comprise less than 20 percent of all GSL's historically, although roughly 40 percent of postsecondary students are estimated to be enrolled in these sectors. Current evidence indicates that these students are

- expanding their use of GSL's (Astin, et. al., 1978, 1981), as well as increasing the average size of the cumulative indebtedness. If historical trends continue this could lead to an increase in guaranteed student loan default rates. This projection does not take into consideration any potential improvements in program management or legislative changes which might change program default rates.

APPENDIX A

TABLE-13 LOAN REPAYMENT STATUS BY STATE AGENCY

CODE	PERCENT OF SUBTOTAL								TOTAL DOLLAR(\$000)				REMARK
	RP	PF	DF	DD	DI	RM	DA	SUBTOTAL	ID	MISSING	TOTAL		
1	12.49	80.58	6.05	0.42	0.0	0.50	0.0	4063.	454.	10.	4528.	ALABAMA	
2	29.39	59.82	9.73	0.52	0.0	0.54	0.0	2065.	1922.	109.	3996.	ALASKA	
4	8.51	95.92	4.03	0.71	0.0	0.83	0.0	1346.	109.	7.	1462.	ARIZONA	
6	30.95	67.68	0.36	0.81	0.0	0.20	0.0	3913.	476767.	11366.	492047.	CALIFORNIA	
10	64.26	28.49	6.96	0.10	0.0	0.20	0.0	18532.	35901.	508.	54942.	DELAWARE	
11	0.0	0.0	100.00	0.0	0.0	0.0	0.0	114.	30630.	0.	30744.	DISTRICT OF CO	
15	47.05	59.00	2.32	0.50	0.0	0.13	0.0	2844.	14405.	230.	17679.	HAWAII	
16	9.63	85.97	2.54	1.23	0.0	0.59	0.0	1749.	526.	9.	2264.	IDAH0	
17	56.78	29.13	11.81	0.44	0.92	1.14	1.66	959578.	672296.	367389.	1998265.	ILLINOIS	
1	87.82	10.26	0.89	0.67	0.0	0.36	0.0	10660.	148946.	2525.	162131.	INDIANA	
	20.44	76.37	1.71	0.61	0.0	0.44	0.0	25112.	121698.	2647.	149458.	IOWA	
	77.71	2.63	17.19	0.0	0.0	0.0	2.47	13525.	118604.	0.	132129.	KANSAS	
	49.73	43.48	6.08	0.19	0.0	0.52	0.0	63537.	58211.	1158.	122904.	MAINE	
	55.99	34.90	8.53	0.14	0.0	0.39	0.0	64893.	153414.	1823.	219730.	MARYLAND	
	78.05	6.04	14.20	0.0	0.0	0.0	1.71	39923.	308564.	0.	348367.	MINNESOTA	
	22.57	69.34	6.19	0.58	0.0	1.33	0.0	5959.	71668.	1805.	74432.	MISSOURI	
30	6.78	90.16	1.89	0.85	0.0	0.34	0.0	748.	9488.	167.	10673.	MONTANA	
31	33.32	3.15	60.38	0.0	0.0	0.0	3.14	96.	55612.	0.	55707.	NEBRASKA	
32	51.14	34.42	13.07	0.23	0.0	1.14	0.0	11456.	12152.	325.	23933.	NEVADA	
34	82.39	3.62	13.99	0.0	0.0	0.0	0.0	103115.	116557.	0.	219672.	NEW JERSEY	
35	12.62	91.57	4.52	0.56	0.0	0.72	0.0	2647.	3363.	106.	6115.	NEW MEXICO	
38	1.93	95.74	1.06	0.77	0.0	0.50	0.0	715.	8.	2.	725.	NORTH DAKOTA	
39	57.21	34.30	3.84	0.34	0.05	0.56	0.0	27408.	392328.	5315.	672451.	OHIO	
42	55.06	29.39	15.96	0.33	0.05	0.22	0.0	1196131.	855040.	0.	2051171.	PENNSYLVANIA	
45	29.01	61.95	9.57	0.26	0.0	0.22	0.0	4621.	267.	89.	8997.	SOUTH CAROLINA	
47	18.19	77.96	3.34	0.06	0.0	0.45	0.0	624.	40.	1.	665.	TENNESSEE	
50	65.49	24.42	7.23	0.31	0.11	0.29	2.15	27799.	33194.	0.	60992.	VERMONT	
54	43.54	16.57	39.89	0.0	0.0	0.0	0.0	39.	12674.	0.	12713.	WEST VIRGINIA	
56	72.78	2.62	25.30	0.0	0.0	0.0	0.0	29.	5070.	0.	5099.	WYOMING	
57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.	43.	0.	43.	HIGHER EDUCATIO	
58	17.49	73.54	7.83	0.31	0.0	0.84	0.0	95376.	6455.	893.	102723.	UNITED STUDENT	
59	78.93	16.42	4.45	0.14	0.0	0.10	0.0	15916.	155518.	1591.	173026.	USAF(860)	
60	69.96	15.44	14.09	0.0	0.0	0.51	0.0	1407.	3004.	86.	4494.	VIRGIN ISLANDS	
TOTAL	55.60	30.59	12.26	0.34	0.03	0.54	0.59	2955911.	3875450.	398183.	7229544.	TOTAL	
=====	=====	=====	=====	=====	=====	=====	=====	0.	0.	0.	0.	MISSING OR ERRO	

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED DD : DEATH
DI : DISABILITY RM : BANKRUPTCY
DA : DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDENT DEFAULT RATES

TABLE 14: LOAN REPAYMENT STATUS BY YEAR OF BIRTH

CODE	PERCENT OF SUBTOTAL								TOTAL DOLLAR(1000)				REMARK
	RP	PF	DF	DD	DI	DM	DA	SUBTOTAL	ID	MISSING	TOTAL		
1	46.80	26.07	23.21	0.94	0.24	1.89	0.80	39979.	27398.	4350.	71728.	1937-	
2	45.99	25.99	25.33	0.67	0.05	1.55	0.42	7155.	4884.	874.	12913.	1938	
3	46.12	24.69	25.23	0.60	0.04	2.55	0.77	8093.	5402.	952.	14447.	1939	
4	47.52	25.75	23.44	0.27	0.01	2.19	0.83	10618.	6194.	940.	17743.	1940	
5	48.61	26.48	20.87	0.21	0.03	2.77	0.84	13135.	7467.	1096.	21698.	1941	
6	45.91	28.68	21.98	0.65	0.09	1.60	1.18	18011.	9975.	1330.	29317.	1942	
7	44.91	29.43	21.11	0.36	0.04	2.52	1.33	24338.	11733.	1683.	37754.	1943	
8	43.21	32.19	21.29	0.37	0.03	1.88	1.03	24828.	12771.	1820.	43419.	1944	
9	40.17	32.44	20.08	0.31	0.02	1.66	1.33	37102.	15418.	1930.	54450.	1945	
10	43.09	35.26	16.93	0.46	0.03	1.28	0.94	61365.	21095.	2678.	85139.	1946	
11	43.71	36.52	16.75	0.48	0.05	1.24	1.21	94314.	28738.	3361.	126412.	1947	
12	43.39	36.43	17.41	0.42	0.04	1.04	1.23	112040.	32970.	3499.	148509.	1948	
13	45.04	35.35	16.67	0.41	0.04	1.02	1.46	137076.	39313.	4227.	186616.	1949	
14	48.68	31.66	16.93	0.38	0.04	0.86	1.45	147928.	46446.	5113.	199487.	1950	
15	53.02	28.32	16.32	0.36	0.03	0.73	1.22	172639.	58990.	5914.	237542.	1951	
16	58.23	24.47	15.21	0.29	0.03	0.59	1.19	183741.	76957.	7352.	267150.	1952	
17	63.82	20.53	14.08	0.26	0.05	0.48	0.78	184396.	90525.	8963.	283884.	1953	
18	69.94	17.67	12.21	0.23	0.06	0.44	0.45	186361.	116110.	11126.	313598.	1954	
19	73.39	14.75	11.07	0.23	0.01	0.25	0.29	164990.	143768.	12467.	321535.	1955	
20	76.92	12.56	9.60	0.27	0.03	0.12	0.20	159177.	175927.	16512.	351616.	1956	
21	81.26	10.96	7.25	0.25	0.02	0.10	0.16	152598.	205546.	22271.	380415.	1957	
22	83.79	9.93	5.95	0.29	0.01	0.07	0.15	118449.	252455.	32611.	404115.	1958	
23	76.74	14.41	4.12	0.34	0.03	0.05	0.32	59178.	342721.	41119.	443018.	1959	
24	77.19	17.04	5.02	0.45	0.0	0.05	0.23	40003.	340656.	47911.	428570.	1960	
25	71.15	26.01	2.17	0.54	0.0	0.02	0.09	19097.	308556.	53970.	361623.	1961	
26	25.13	72.95	1.36	0.41	0.0	0.10	0.05	3481.	175319.	70406.	249606.	1962	
27	25.21	73.52	1.27	0.0	0.0	0.0	0.0	275.	6409.	3201.	4945.	1963	
28	54.10	22.56	23.34	0.0	0.0	0.0	0.0	65.	347.	155.	568.	1964	
29	84.13	10.65	4.92	0.0	0.0	0.0	0.0	41.	118.	81.	239.	1965	
TOTAL	61.22	23.24	13.71	0.34	0.04	0.67	0.79	2184986.	2563701.	368370.	5117057.	TOTAL	
MISSING								770926.	1311749.	29413.	2112488.	MISSING OR ERR	

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
 DF : DEFAULTED DD : DEATH
 DI : DISABILITY BM : BANKRUPTCY
 DA : DEFERRED TD : IN SCHOOL

TABLE 15: LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

CODE	PERCENT OF SUBTOTAL							SUBTOTAL	TOTAL DOLLAR(\$000)			REMARK
	RP	PF	DF	DD	DI	HK	DA		ID	MISSING	TOTAL	
1	39.33	42.63	16.89	0.39	0.03	0.41	0.27	472052.	834218.	162844.	1469113.	FIRST YEAR
2	48.23	35.64	14.55	0.49	0.05	0.54	0.49	398904.	732902.	65502.	1197308.	SECOND YEAR
3	49.12	36.08	13.02	0.42	0.05	0.62	0.68	391988.	633339.	53913.	1079240.	THIRD YEAR
4	59.14	28.44	10.86	0.28	0.02	0.54	0.68	1018781.	603504.	41223.	1663504.	FOURTH YEAR
5	60.25	30.95	7.85	0.24	0.03	0.64	0.05	90687.	74450.	1520.	167157.	FIFTH YEAR U
6	70.02	17.32	11.18	0.28	0.05	0.63	0.52	365172.	732563.	50421.	1148157.	GRADUATE/PRO
7	72.49	15.77	8.54	0.39	0.06	1.33	1.00	67296.	115121.	13076.	195493.	OTHER
9	77.43	13.05	5.93	0.34	0.0	0.94	2.30	67248.	65453.	3607.	136309.	CORRESPONDEN
TOTAL	55.17	30.45	12.44	0.35	0.03	0.57	0.59	2872128.	3792849.	392108.	7056284.	TOTAL
*****	*****	*****	*****	*****	*****	*****	*****	83784.	83401.	6076.	173260.	MISSING OR EI

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
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NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
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TABLE-15a: LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

2 YEAR PUBLIC

CODE	PERCENT OF SUBTOTAL					SUBTOTAL	TOTAL DOLLAR(\$'000)			REMARK
	RP	PF	DF	BK	OTHER		ID	MISSING	TOTAL	
1	42.60	35.07	20.33	0.83	1.14	45678.	100794.	25310.	179203.	FIRST YEAR - FRESHMAN
2	34.50	26.41	16.84	1.21	1.05	48074.	75514.	8149.	131738.	SECOND YEAR - SOPHOMORE
3	35.31	22.51	18.19	2.98	1.01	3410.	5419.	245.	9033.	THIRD YEAR - JUNIOR
4	47.15	37.57	13.69	1.03	0.56	3166.	1762.	76.	5004.	FOURTH YEAR - SENIOR
5	44.80	27.51	5.56	0.76	1.37	320.	395.	7.	730.	FIFTH YEAR UNDERGRADUATE
6	37.03	28.05	12.49	1.95	0.49	514.	1142.	41.	1737.	GRADUATE/PROFESSIONAL
7	43.47	27.99	28.54	0.0	0.0	60.	354.	30.	454.	OTHER
9	23.67	47.57	8.77	0.0	0.0	80.	62.	7.	149.	CORRESPONDENCE
TOTAL	48.95	30.54	18.30	1.09	1.04	101318.	192945.	33076.	326120.	TOTAL
****	*****	*****	*****	*****	*****	478.	295.	24.	756.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-151 LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

4 YEAR PUBLIC

CODE	NP	PF	DF	BK	OTHER	SUBTOTAL	TOTAL COLLAR(\$000)		TOTAL	REMARK
							ID	MISSING		
1	34.46	50.62	13.23	0.19	0.92	143839.	240414.	54643.	438900.	FIRST YEAR - FRESHMAN
2	42.34	41.91	13.84	0.54	1.29	137995.	329759.	32125.	499879.	SECOND YEAR - SOPHOMORE
3	46.97	38.22	12.95	0.62	1.25	217000.	357454.	31540.	606498.	THIRD YEAR - JUNIOR
4	57.99	29.97	10.47	0.54	0.99	550640.	353181.	25834.	937465.	FOURTH YEAR - SENIOR
5	57.31	34.57	6.94	0.81	0.35	42357.	41370.	730.	80065.	FIFTH YEAR UNDERGRADUATE
6	65.04	26.64	12.09	0.90	1.32	130413.	207764.	10050.	436232.	GRADUATE/PROFESSIONAL
7	70.27	17.27	9.19	1.44	1.79	29073.	36729.	4198.	70000.	OTHER
9	78.04	13.26	5.20	1.37	2.12	21500.	21247.	1250.	43994.	CORRESPONDENCE
TOTAL	53.74	33.04	11.44	0.44	1.12	1241104.	1707020.	168401.	3117436.	TOTAL
						25955.	24171.	1901.	52027.	MISSING OR ERROR

NOTE: NP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-15d, LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

PROPRIETARY SCHOOL

CODE	PERCENT OF SUBTOTAL					TOTAL DOLLAR(\$000)			REMARK	
	RP	PF	DF	BN	OTHER	SUBTOTAL	ID	MISSING		
1	43.41	30.25	17.65	0.33	0.36	151341.	142776.	27028.	321945.	FIRST YEAR - FRESHMAN
2	50.28	25.22	19.66	0.35	0.48	56078.	41934.	1285.	99308.	SECOND YEAR - SOPHOMORE
3	60.56	19.38	15.38	0.47	0.21	7567.	7754.	523.	15946.	THIRD YEAR - JUNIOR
4	49.25	30.84	14.88	0.50	0.52	3323.	2057.	141.	5517.	FOURTH YEAR - SENIOR
5	49.69	37.43	11.75	0.66	0.47	1061.	709.	30.	1809.	FIFTH YEAR UNDERGRADUATE
6	47.27	41.18	11.05	0.37	0.12	1605.	8414.	172.	6191.	GRADUATE/PROFESSIONAL
7	54.20	37.95	7.34	0.50	0.0	191.	9954.	646.	10839.	OTHER
9	67.56	15.39	17.04	0.0	0.0	87.	27.	0.	114.	CORRESPONDENCE
TOTAL	48.21	30.12	16.94	0.35	0.38	221254.	209726.	34672.	461432.	TOTAL
						614.	382.	37.	1032.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BN : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
STUDY OF STUDENT DEFAULT RATES

TABLE-15C1 LOAN REPAYMENT STATUS BY LAST ACADEMIC YEAR

PRIVATE SCHOOL

CODE	PERCENT OF SUBTOTAL					TOTAL DOLLAR(\$000)				REMARK
	NP	PP	DF	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	37.80	44.44	12.52	0.35	0.86	101567.	224964.	47153.	373643.	FIRST YEAR - FRESHMAN
2	40.77	36.85	12.97	0.41	1.00	134569.	252731.	22793.	414094.	SECOND YEAR - SOPHOMORE
3	51.27	34.24	12.74	0.63	1.11	147256.	241254.	21462.	409576.	THIRD YEAR - JUNIOR
4	41.24	26.31	18.97	0.50	0.99	419410.	228326.	14691.	662426.	FOURTH YEAR - SENIOR
5	64.67	25.34	9.15	0.51	0.39	34824.	24205.	492.	61520.	FIFTH YEAR UNDERGRADUATE
6	71.34	14.27	11.14	0.56	0.64	142015.	251774.	23046.	418396.	GRADUATE/PROFESSIONAL
7	74.25	14.60	8.74	1.27	1.15	29180.	40420.	5777.	75377.	OTHER
9	76.16	14.24	5.76	0.89	2.94	29494.	24623.	1335.	51452.	CORRESPONDENCE
TOTL	50.23	28.84	11.34	0.53	0.98	1041114.	1244303.	137140.	2462525.	TOTAL
						37632.	20039.	2660.	40339.	MISSING OR ERROR

NOTE: NP : IN REPAYMENT PP : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

STUDENT FINANCIAL ASSISTANCES
STUDENT DEFAULT RATES

TABLE 10: LOAN REPAYMENT STATUS BY YEAR OF LAST LOAN

CODE	PERCENT OF SUBTOTAL							TOTAL DOLLAR(\$000)				REMARK
	RP	PF	DF	DD	DI	BR	DA	SUBTOTAL	ID	MISSING	TOTAL	
1	56.44	27.72	12.41	0.46	0.03	1.21	1.73	912972.	672176.	367250.	1952398.	1965-
2	40.79	13.77	45.44	0.0	0.0	0.0	0.0	110.	4.	0.	114.	1966
3	35.04	49.11	15.85	0.0	0.0	0.0	0.0	603.	147.	7.	756.	1967
4	44.22	43.84	8.17	2.85	0.0	0.92	0.0	1827.	313.	28.	1768.	1968
5	34.81	53.34	7.05	2.13	0.0	0.67	0.0	4277.	669.	35.	4982.	1969
6	34.67	54.80	6.93	1.20	0.0	1.01	0.0	9810.	2514.	26.	12349.	1970
7	34.62	45.09	17.21	2.34	0.04	0.50	0.0	23653.	1616.	122.	25391.	1971
8	36.90	49.79	12.09	0.77	0.05	0.34	0.0	45348.	3383.	177.	48904.	1972
9	46.57	37.62	14.85	0.57	0.05	0.34	0.0	65678.	3184.	603.	69464.	1973
10	50.29	31.37	17.36	0.48	0.03	0.47	0.0	83453.	2849.	223.	86925.	1974
11	42.07	38.48	16.53	0.37	0.02	0.52	0.0	126893.	3497.	189.	130579.	1975
12	42.92	43.01	13.34	0.25	0.03	0.44	0.0	163070.	6526.	252.	169848.	1976
13	51.82	25.74	14.51	0.31	0.06	0.56	0.00	164158.	17685.	315.	182157.	1977
14	56.55	29.03	13.54	0.24	0.04	0.29	0.02	219104.	52525.	532.	272161.	1978
15	63.06	22.83	13.51	0.27	0.05	0.25	0.04	267072.	319739.	994.	587805.	1979
16	66.95	20.70	11.68	0.26	0.06	0.28	0.07	378684.	1913368.	1377.	2293635.	1980
17	60.28	14.23	5.01	0.17	0.03	0.20	0.07	232568.	341680.	435.	574683.	1981
18	82.83	0.9	0.0	0.0	0.0	0.0	17.17	61.	0.	0.	61.	1982
TOTAL	54.24	27.53	12.56	0.38	0.04	0.64	0.61	2699544.	3341876.	372565.	6413965.	TOTAL
								250367.	533573.	25618.	815559.	MISSING OR ER

NOTE: RP : IN REPAYMENT
DF : DEFAULTED
DI : DISABILITY
DA : DEFERRED
PF : PAID IN FULL
DD : DEATH
BR : BANKRUPTCY
ID : IN SCHOOL

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TABLE 17: LOAN REPAYMENT STATUS BY ELAPSED TIME (LAST LOAN - CURRENT STATUS)

CODE	PERCENT OF SUBTOTAL							TOTAL DOLLAR(\$000)			REMARK	
	RP	PF	DF	DD	DI	BK	DA	SUBTOTAL	ID	MISSING		
1	42.27	45.58	9.96	1.58	0.02	0.58	0.0	27400.	2472486.	3510.	2503397.	1 YEAR
2	81.72	9.71	7.65	0.55	0.02	0.30	0.05	293027.	136376.	1248.	430651.	2 YEARS
3	84.76	5.72	9.09	0.18	0.03	0.19	0.04	707768.	19459.	109.	727736.	3 YEARS
4	53.69	22.65	22.66	0.40	0.04	0.47	0.05	212083.	6433.	122.	219038.	4 YEARS
5	33.31	43.61	21.90	0.45	0.08	0.62	0.03	138679.	3368.	148.	142196.	5 YEARS
6	21.08	59.87	17.96	0.38	0.09	0.60	0.03	112814.	1935.	121.	114870.	6 YEARS
7	10.77	73.22	15.05	0.34	0.05	0.56	0.00	66921.	1078.	50.	90049.	7 YEARS
8	6.98	84.65	11.74	0.22	0.06	0.34	0.00	73519.	595.	3.	74118.	8 YEARS
9	5.78	83.81	9.74	0.22	0.09	0.32	0.0	51225.	404.	0.	51630.	9 YEARS
10	4.93	86.16	8.22	0.19	0.04	0.45	0.0	33423.	220.	0.	33642.	10 YEARS
11	4.09	88.23	7.04	0.28	0.02	0.34	0.0	19229.	132.	0.	19361.	11 YEARS
12	4.87	89.68	5.04	0.18	0.03	0.16	0.0	10585.	50.	0.	10635.	12 YEARS
13	4.74	90.87	4.01	0.11	0.02	0.26	0.0	5842.	51.	0.	5893.	13 YEARS
14	4.76	91.16	3.68	0.03	0.0	0.37	0.0	2133.	40.	0.	2174.	14 YEARS
15	4.94	91.39	3.34	0.0	0.0	0.34	0.0	595.	2.	0.	597.	15 YEARS
16	16.08	79.52	4.40	0.0	0.0	0.0	0.0	220.	6.	0.	227.	16 YEARS
TOTAL	59.40	27.46	12.39	0.33	0.04	0.34	0.03	1777466.	2643436.	5311.	4426213.	TOTAL
MISSING								1178446.	1232013.	392872.	2803331.	MISSING ON ERR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED DD : DEATH
DI : DISABILITY BK : BANKRUPTCY
DA : DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
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TABLE 18. LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

CODE	PERCENT OF SUBTOTAL								TOTAL DOLLAR(\$000)			REMARK
	RP	PF	DF	DD	DI	BK	DA	SUBTOTAL	ID	MISSING	TOTAL	
1	20.17	67.51	11.07	0.39	0.02	0.44	0.40	310966.	107573.	20912.	439452.	1- 1000
2	37.30	49.06	13.31	0.40	0.03	0.44	0.44	631096.	490201.	72323.	1193619.	1001- 2000
3	54.62	31.70	12.16	0.36	0.03	0.55	0.55	619670.	1271753.	238504.	2124932.	2001- 3000
4	61.29	23.66	13.31	0.35	0.03	0.71	0.65	342139.	310003.	9243.	661385.	3001- 4000
5	70.88	16.29	12.09	0.33	0.05	0.57	0.60	373614.	863406.	52746.	1289766.	4001- 5000
6	71.69	12.70	13.73	0.29	0.04	0.68	0.88	212648.	112611.	897.	326156.	5001- 6000
7	78.52	7.01	12.46	0.22	0.05	0.83	0.91	133375.	119976.	803.	254153.	6001- 7000
8	81.47	5.31	11.36	0.24	0.03	0.85	0.74	175321.	242475.	1066.	418882.	7001- 9000
9	81.50	7.65	8.70	0.18	0.0	0.77	1.19	74274.	184192.	1024.	259790.	9001-11000
0	88.39	1.95	7.64	0.24	0.03	0.85	0.91	34901.	56559.	311.	91771.	11001-13000
1	92.36	1.52	5.59	0.10	0.06	0.31	0.06	46262.	97022.	335.	143620.	13001-15000
2	72.81	2.23	24.96	0.0	0.0	0.0	0.0	1619.	18695.	0.	20315.	15001-20000
3	0.0	0.0	100.00	0.0	0.0	0.0	0.0	20.	688.	0.	764.	20001-25000
TL	55.60	30.59	12.26	0.34	0.03	0.58	0.59	2955911.	3675450.	394183.	7229544.	TOTAL
3	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	MISSING OR ERI

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED DD : DEATH
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NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCE
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TABLE-10a: LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

2 YEAR PUBLIC

CODE	PERCENT OF SUBTOTAL					TOTAL DOLLAR(\$000)				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	27.23	30.23	20.24	1.01	1.34	25709.	14601.	3690.	44007.	1- 1000
2	45.72	33.17	19.29	0.85	0.97	34176.	52260.	9332.	95767.	1001- 2000
3	59.37	21.44	16.91	1.21	1.06	25813.	92431.	20504.	138348.	2001- 3000
4	68.59	11.39	16.93	2.13	0.97	8600.	13546.	154.	22300.	3001- 4000
5	80.64	6.99	11.04	0.44	0.87	5210.	17252.	130.	22591.	4001- 5000
6	73.35	5.89	16.73	3.40	0.63	876.	1170.	12.	2058.	5001- 6000
7	77.41	2.98	15.96	1.89	1.83	702.	1002.	0.	1783.	6001- 7000
8	69.89	2.85	24.50	1.34	1.34	548.	948.	0.	1491.	7001- 8000
9	76.03	15.42	8.56	0.0	0.0	120.	98.	20.	246.	8001-11000
10	100.00	0.0	0.0	0.0	0.0	25.	59.	0.	84.	11001-13000
11	140.00	0.0	0.0	0.0	0.0	14.	114.	0.	129.	13001-15000
TOTAL	48.87	30.68	18.27	1.10	1.08	101795.	193240.	33050.	328085.	TOTAL
						0.	0.	0.	0.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

NATIONAL COMMISSION ON STUDENT FINANCIAL ASSISTANCES
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TABLE-10b: LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

4 YEAR PUBLIC

CODE	PERCENT OF SUBTOTAL					TOTAL DOLLAR(\$000)				REMARK
	RP	PP	DP	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	19.91	70.83	0.11	0.30	0.42	129150.	53124.	8773.	191439.	1- 1000
2	37.33	51.11	10.07	0.46	1.03	264096.	244304.	33326.	545726.	1001- 2000
3	52.17	34.71	11.36	0.59	1.17	267349.	574765.	104942.	947055.	2001- 3000
4	59.93	25.51	12.71	0.72	1.14	168030.	159017.	3934.	331781.	3001- 4000
5	67.94	17.69	12.56	0.69	1.09	166191.	377229.	17443.	561023.	4001- 5000
6	71.12	13.17	13.69	0.71	1.31	102990.	58003.	545.	161545.	5001- 6000
7	76.94	7.90	12.77	0.95	1.49	59077.	59680.	392.	120057.	6001- 7000
8	79.32	5.73	12.51	1.31	1.17	65504.	104180.	427.	170111.	7001- 9000
9	79.23	7.04	11.11	0.97	1.61	21010.	97960.	259.	79237.	9001-11000
10	87.24	2.17	6.52	2.07	2.03	8320.	18466.	72.	26867.	11001-13000
11	90.53	1.57	6.80	0.94	0.10	9232.	21548.	20.	30807.	13001-15000
12	71.82	0.0	28.10	0.0	0.0	308.	3653.	0.	4041.	15001-20000
13	0.0	0.0	100.00	0.0	0.0	20.	153.	0.	173.	20001-25000
TOTAL	53.93	32.96	11.35	0.65	1.12	1267061.	1732100.	170302.	3169462.	TOTAL
						0.	0.	0.	0.	MISSING OR ERROR

NOTES: RP : IN REPAYMENT PP : PAID IN FULL
 117 OF : DEFAULTED BK : BANKRUPTCY
 OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

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TABLE-18C: LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

PRIVATE SCHOOL

CODE	PERCENT OF SUBTOTAL					TOTAL DOLLAR(\$000)				REMARK
	RP	PF	DF	BK	OTHER	SUBTOTAL	ID	MISSING	TOTAL	
1	28.28	69.78	8.82	0.36	0.84	92276.	27249.	6174.	125493.	1- 1000
2	37.23	56.41	11.01	0.41	0.95	194440.	120372.	21692.	346492.	1001- 2000
3	54.48	32.13	11.42	0.55	1.04	209849.	395619.	81233.	606697.	2001- 3000
4	61.63	23.81	12.93	0.66	0.96	129260.	105060.	4013.	239144.	3001- 4000
5	70.48	16.48	11.56	0.55	1.01	154777.	337190.	25009.	517264.	4001- 5000
6	71.94	12.87	13.44	0.67	1.04	91564.	43295.	261.	135123.	5001- 6000
7	79.74	6.42	12.62	0.87	0.96	56234.	45418.	344.	104413.	6001- 7000
8	82.66	5.17	10.58	0.58	1.03	84166.	140528.	462.	125157.	7001- 8000
9	81.52	7.56	8.78	0.48	1.34	32707.	66477.	363.	99547.	8001-11000
10	89.38	1.90	7.04	0.40	0.70	15424.	19014.	48.	35286.	11001-13000
11	92.97	1.34	5.15	0.21	0.31	19470.	35115.	114.	54701.	13001-15000
12	75.34	0.0	24.66	0.0	0.0	548.	6270.	0.	6817.	15001-20000
13	0.0	0.0	0.0	0.0	0.0	0.	335.	0.	335.	20001-25000
TOTAL	58.71	28.55	11.21	0.55	0.98	1078746.	1312347.	139776.	2530864.	TOTAL
						0.	0.	0.	0.	MISSING OR ERROR

NOTE: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

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STUDY OF STUDENT DEFAULT RATES

TABLE-10: LOAN REPAYMENT STATUS BY SIZE OF CUMULATIVE LOAN AMOUNT

PROPRIETARY SCHOOL

CODE	RP	PF	DF	BK	OTHER	SUBTOTAL	TOTAL DOLLAR(\$000) ID	MISSING	TOTAL	REMARK
1	18.21	63.66	16.95	0.61	0.57	36112.	4768.	1412.	42291.	1- 1000
2	36.37	42.68	20.32	0.31	0.36	79292.	32678.	9389.	117359.	1001- 2000
3	62.41	23.46	13.48	0.31	0.34	69741.	124703.	23576.	222021.	2001- 3000
4	78.57	10.71	17.75	0.31	0.47	14735.	7815.	58.	22409.	3001- 4000
5	88.02	5.27	14.24	0.27	0.20	16177.	27747.	233.	44156.	4001- 5000
6	72.35	5.24	21.43	0.24	0.72	2302.	1476.	0.	3778.	5001- 6000
7	88.69	2.94	16.35	0.0	0.0	1609.	1655.	0.	3264.	6001- 7000
8	85.68	1.02	13.30	0.0	0.0	1465.	3927.	30.	5422.	7001- 9000
9	82.43	8.98	8.63	0.0	0.0	220.	489.	10.	1119.	9001-11000
10	100.00	0.0	0.0	0.0	0.0	24.	181.	0.	205.	11001-13000
11	92.17	0.0	7.83	0.0	0.0	192.	235.	0.	427.	13001-15000
12	0.0	0.0	0.0	0.0	0.0	0.	34.	0.	34.	15001-20000
TOTAL	48.18	14.17	14.92	0.35	0.34	221849.	218107.	30700.	462600.	TOTAL
						0.	0.	0.	0.	MISSING OR ERROR

NOTES: RP : IN REPAYMENT PF : PAID IN FULL
DF : DEFAULTED BK : BANKRUPTCY
OTHER : DEATH/DISABILITY/DEFERRED ID : IN SCHOOL

APPENDIX B

Technical Description of Data

The basic data source is the State Guarantee Agency Loan Guarantee Record Dump. The data collection effort was carried out as a joint effort between the National Council of Higher Education Loan Programs and the U.S. Office of Education.

The tape consists of individual student borrowers information including state of residency, OE school code, anticipated graduation date, codes for originating and current lender, dates of the loan, amount of loan, cumulative debt and most recent loan status.

Some states did not collect certain variables. The missing data varies state to state. Some states have very high error rates and all data from these states were excluded.

The institutional data is from the Pell Grant end of year progress reports. The tape includes data from all institutions participating in the Pell Grant program. The information includes type and control, cost of attendance, FTE enrollment, tuition and other costs of attendance. Roughly ten percent of the student records could not be matched with institutional records from this source.

Other References

Astin, Alexander W., Margo R. King, Gerald T. Richardson, The American Freshman: National Norms for Fall 1978 and Fall 1981. Cooperative Institutional Research Program American Council on Education and University of California at Los Angeles. December 1978 and December 1981.

STUDY OF GUARANTEED
STUDENT LOAN DEFAULT RATES

PART 2: LENDER CHARACTERISTICS

Prepared for:

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Financial Assistance
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March 9, 1983

I. Introduction

This report is a continuation of an earlier report on default rates.* The earlier work contains definitions of terms and a description of the data. That information will not be repeated here.

This report contains four sets of tables. The first three are related in that they describe the relationships of lender characteristics to default rates. The fourth presents the differences in defaults among four geographic regions of the country.

The results indicate that default rates are highest for credit unions among the types of lenders. Large lenders have higher default rates than smaller lenders. There is very little difference in the default rates of loans in a secondary market compared to those that are kept by the original lenders. Lenders located in the east have higher default rates than other parts of the country. This last result may be due to the larger number of established state programs in the east compared to other parts of the country.

II. Type of Lender

Lenders were divided into six types: banks, savings and loans, credit unions, institutions, states and insurance companies, as defined by the Department of Education. Banks were the largest participants accounting for 77 percent of all loans in the sample (Table I). Banks also had the lowest default rate of all the lender types. This excludes insurance companies who account for only 442 loans in the sample (Table I). This relatively small size makes conclusions based on insurance company data somewhat questionable.

The relatively low proportion of loans in default made by states may be accounted for by the relatively short time most states have been direct lenders in the GSL program. Default rates are calculated using all the loans made by an agency over

*"Study of Guaranteed Student Loan Default Rates,"
Applied Systems Institute, Inc.: August 2, 1982.

Table I
Loan Repayment Status by Type of Lender

Code	Percent of Subtotal					Subtotal	Frequency		Total	Type of Lender
	RP	PF	DF	BK	Other		ID	Missing		
1	39.61	47.94	11.03	0.51	0.92	1023513	943464	151402	2110379	Bank
2	44.32	39.64	14.46	0.63	0.94	95699	94384	22292	212375	Savings and Loans
3	38.06	37.49	22.73	0.33	0.60	85025	81402	4914	172221	Credit Union
4	40.71	33.17	15.71	0.92	1.50	1197	1930	84	3219	Institutions
5	77.00	8.05	12.51	0.52	1.03	64000	179200	1519	244015	States
6	7.02	85.99	5.06	0.0	0.33	307	125	10	442	Insurance Company
TOTAL	41.84	44.59	12.16	0.51	0.90	1270629	1300601	100221	2751451	TOTAL
						132	304	110	546	Missing or Error

Legend: RP: In Repayment PF: Paid in Full
 DF: Defaulted BK: Bankruptcy
 Other: Death/Disability/Deferred ID: In School

the life of the program. The shorter the history, the less chance there is for a loan to go into default. The results indicate that credit unions have the highest default rate, followed by loans made by educational institutions (both proprietary and non-profit). It has been suggested that the high default rate for credit unions may be due to their limited collection experience. Most loan repayments in credit unions are made via employee paycheck deductions. It may be that collection from non-employees is more difficult for credit unions compared to other lender types.

Table II indicates the average size of each loan cumulation. Loans made by institutions have the smallest cumulative size while those made by states are the largest. Credit union loans are also larger than average.

III. Size of Lender

Size of lender was defined in terms of the size of the loan portfolio being managed by the lender. This information was taken from the Department of Education's Call report. The report contains information reported by all lenders in the program. This report is provided by each of the lenders that have made a guaranteed loan since 1965.

The universe of lenders was divided into ten rank order categories by their size of outstanding loan volume, each category having the same number of lenders. The range of outstanding loan volume for each category is in the left most column of the Table III. The largest ten percent of the lenders make over 60 percent of the loans. The largest lenders also have the highest default rates.

Speculation on the reason for this result centers on the possibility that larger lenders are more likely to be more inclusive in their lending, i.e., they accept a broader range of applicants. Smaller lenders may be more limited in their acceptance of business to families with whom they have banking relationships. Table IIIb indicates that large lenders are apt to have larger loans than smaller lenders.

Table II
Loan Repayment Status by Type of Lender

Code	Average Dollar (\$)					Subtotal	Average Dollar (\$)			Type of Lender
	RP	PF	DF	BK	Other		ID	Missing	Total	
1	3029.	1565.	2330.	2635.	2464.	2243.	2984.	2215.	2571.	Bank
2	3214.	1663.	2351.	2660.	2641.	2465.	3179.	2156.	2750.	Savings and Loans
3	3130.	1706.	2349.	2066.	2520.	2414.	3196.	2145.	2777.	Credit Union
4	1163.	577.	772.	855.	665.	897.	2026.	806.	1577.	Institutions
5	3464.	2079.	2497.	3271.	2094.	3209.	2755.	2292.	2092.	States
6	2906.	1000.	2032.	0.	200.	1214.	3043.	960.	1725.	Insurance Company
TOTAL	3009.	1591.	2341.	2670.	2502.	2322.	2970.	2206.	2625.	TOTAL
	2144.	995.	2013.	750.	0.	1579.	2516.	1000.	2161.	Missing or Error

Legend: RP: In Repayment PF: Paid in Full
DF: Defaulted BK: Bankruptcy
Other: Death/Disability/Deferred ID: In School

Table III
Loan Repayment Status by Size of Lender

Code	Percent of Subtotal					Subtotal	Frequency		Total	Loan Portfolio Size
	RP	PF	DF	BK	Other		ID	Missing		
1	35.67	55.62	7.34	0.20	1.09	20102	11679	2600	34549	\$15 - \$7,009
2	33.46	57.89	7.21	0.35	1.09	12761	10168	2249	25178	\$7,010 - \$23,644
3	42.42	42.83	13.55	0.29	0.91	24028	19769	1894	45691	\$23,645 - \$46,730
4	32.67	59.73	6.07	0.45	1.00	17704	20505	3107	41396	\$46,731 - \$77,302
5	41.10	50.30	6.99	0.44	1.17	34794	32622	4720	72144	\$77,303 - \$117,624
6	35.90	54.53	7.06	0.52	1.12	43747	40251	7759	91757	\$117,625 - \$100,707
7	41.12	50.91	6.27	0.40	1.22	57419	50607	9040	125946	\$100,708 - \$207,900
8	39.85	51.64	6.90	0.56	1.05	94017	77778	17600	190275	\$207,901 - \$476,540
9	41.27	47.12	9.00	0.62	1.11	193260	129064	41055	363307	\$476,541 - \$975,670
10	44.40	39.86	14.30	0.49	0.79	696000	052167	04730	1633705	\$975,671 +
TOTAL	42.54	44.15	11.00	0.51	0.92	1195520	1252690	175010	2624020	TOTAL
						75233	40215	4521	127969	Missing or Error

Legend: RP: In Repayment PF: Paid in Full
 DF: Defaulted BK: Bankruptcy
 Other: Death/Disability/Deferred ID: In School

Table IIIb

Loan Repayment Status by Loan Size of Lender

Code	Average Dollar (\$)					Subtotal	Average Dollar (\$)			Loan Portfolio Size
	RP	PF	DF	BK	Other		ID	Missing	Total	
1	2892.	1331.	2375.	1756.	2127.	1974.	2928.	2164.	2311.	\$15 - \$7,809
2	2642.	1316.	2255.	2443.	2091.	1839.	2557.	2155.	2157.	\$7,810 - \$23,644
3	2629.	1509.	2201.	1684.	2321.	2097.	2771.	2041.	2386.	\$23,645 - \$46,730
4	2407.	1310.	1899.	1662.	2252.	1716.	2491.	2019.	2123.	\$46,731 - \$77,302
5	2656.	1463.	2155.	2147.	2290.	2015.	2660.	2073.	2310.	\$77,303 - \$117,624
6	2631.	1494.	2005.	2355.	2542.	1966.	2630.	2063.	2265.	\$117,625 - \$180,707
7	2753.	1562.	2228.	2571.	2453.	2109.	2842.	2120.	2451.	\$180,708 - \$207,900
8	2874.	1509.	2202.	2096.	2319.	2164.	2045.	2127.	2439.	\$207,901 - \$476,540
9	3054.	1645.	2309.	2751.	2570.	2310.	3129.	2227.	2591.	\$476,549 - \$975,670
10	3222.	1649.	2379.	2773.	2593.	2466.	3031.	2265.	2750.	\$975,679 +
TOTAL	3003.	1604.	2343.	2700.	2516.	2335.	2900.	2210.	2635.	TOTAL
	3214.	1413.	2312.	2313.	2177.	2124.	2925.	2029.	2422.	Missing or Error

Legend: RP: In Repayment PF: Paid in Full
 DF: Defaulted BK: Bankruptcy
 Other: Death/Disability/Deferred ID: In School

Table IV

Loan Repayment Status by Lender Changes

Code	Percent of Subtotal					Subtotal	Frequency		Total	Lender Status
	RP	PF	DF	BK	Other		ID	Missing		
1	39.64	46.06	12.00	0.25	0.45	516424	530291	4966	1051601	Same Lender
2	47.15	30.43	11.57	0.94	1.91	371209	200104	155743	727216	Original Lender = 0
3	34.55	52.50	11.37	0.63	0.80	157404	145000	11624	314108	Current Lender = 0
4	43.23	43.96	12.22	0.31	0.20	225644	425350	7990	650992	Different Lender
TOTAL	41.84	44.59	12.16	0.51	0.90	1270761	1300905	100331	2751997	TOTAL
						0	0	0	0	Missing or Error

Legend: RP: In Repayment PF: Paid in Full
 DF: Defaulted BK: Bankruptcy
 Other: Death/Disability/Deferred ID: In School

Note: Reported as Code 2 and Code 3 are those loans where identification of either the original or the current lender was missing in the data set. Loan data was analysed only where both original and current lender were identified (Codes 1 and 4).

Table V

Loan Repayment Status by Lender Changes

Code	Average Dollar (\$)					Subtotal	Average Dollar (\$)			Lender Status
	RP	PF	DF	BK	Other		ID	Missing	Total	
1	3182.	1592.	2389	2679.	2338.	2331.	2978.	1765.	2658.	Same Lender
2	2874.	1758.	2398.	2867.	2628.	2381.	3225.	2237.	2582.	Original Lender = 8
3	2888.	1346.	1992.	2219.	2296.	1966.	2997.	2171.	2458.	Current Lender = 8
4	3389.	1568.	2375.	2378.	2269.	2455.	2867.	1933.	2714.	Different Lender
TOTAL	3889.	1591.	2341.	2678.	2582.	2322.	2978.	2286.	2625.	TOTAL
	8.	8.	8.	8.	8.	8.	8.	8.	8.	Missing or Error

Legend: RP: In Repayment PF: Paid in Full
 DF: Defaulted BK: Bankruptcy
 Other: Death/Disability/Deferred ID: In School

Note: See note for Table IV.

Table VI
Loan Repayment Status by Region

Code	Percent of Subtotal					Subtotal	Frequency		Total	Region
	RP	PF	DF	BK	Other		ID	Missing		
1	10.77	82.10	6.47	0.36	0.30	21107	8152	220	29567	South
2	21.49	68.50	8.61	0.97	0.36	22944	86030	5067	114041	West
3	4.17	92.46	2.27	0.56	0.54	8069	7356	156	16381	Mountain
4	7.07	87.46	4.39	0.50	0.50	9142	1033	90	11065	Southwest
5	42.40	47.94	8.42	0.30	0.86	70587	203537	2545	356669	Central
6	44.97	42.51	10.14	0.86	1.53	543176	307112	160412	1090700	Midwest
7	41.99	42.35	15.00	0.19	0.30	592507	525902	3752	1122241	East
TOTAL	41.00	44.54	12.16	0.51	0.90	1260412	1300002	100250	2740664	TOTAL
						2349	903	01	3333	Missing or Error

Legend: RP: In Repayment PF: Paid in Full
DF: Defaulted BK: Bankruptcy
Other: Death/Disability/Deferred ID: In School

IV Conclusions

There are differences in default rates by size of lender. Two hypotheses were put forward to explain the results. First, large lenders may be willing to make loans on a more inclusive basis than small lenders. The result is that they report a higher default rate because they have more high risk borrowers. An alternative hypothesis is that small lenders are more attentive in the management of their loans and perhaps provide more counseling to borrowers. There is nothing in our data which can help to answer why the difference exists.

The same holds true with the second difference we noted; that is, the relatively high default rate for loans made by credit unions. Credit unions may not have the same capacity to collect loans from non-employees as do other lenders. We have no way to determine if this is the case or not.

Care should be taken in interpreting the difference in default by geographic region. The characteristics of the sample and the way in which default rates are calculated may be more important in explaining the differences than any policy or management factor.